

In Corsica's Latest Bloodshed, a Trace of Desperation

By James M. Markham
New York Times Service

AIACCIO, Corsica — It has been a gorgeous summer on Corsica, with the sun smiling down from supphire skies on beach-goers and wind-surfers skimming over the Mediterranean waters. But it has also been a deadly summer.

On Aug. 4, extremists from the Corsican National Liberation Front ambushed a police patrol outside the northern town of Bastia, killing one gendarme and wounding three. In June, Jean-Paul Lafay, a veterinarian who had campaigned against terrorist violence, was assassinated.

The Lafay killing was timed, defiantly, to fall a day after Interior Minister Charles Pasqua of France, himself a Corsican, had visited the island and warned that its grave economic problems could not be resolved "without the re-establishment of civil peace and tranquility."

A week rarely passes here without a bank robbery, a bombing or the nocturnal spraying of bullets at a gendarmic post. Yet some say the latest upsurge in violence may be a symptom of the extremists' growing isolation and weakness, and not of their strength.

For more than a decade, Corsica, a ruggedly beautiful island, has

been gripped by a struggle between its entrenched, conservative political clans and an upstart group of outsiders who have demanded greater autonomy and even independence for Corsica, which was acquired by the French monarchy in 1769 through a legally dubious transaction with the republic of Genoa.

The nationalist movement emerged in the 1970s as a protest against an influx of enterprising French newcomers from newly independent Algeria and amid a spasm of dislocations, including the collapse of traditional agriculture, the cultural shock of mass tourism, an erosion of the distinctive Corsican language and a widespread sense that Corsica was being exploited and neglected by Paris.

Corsicans, who had enjoyed wide opportunities for employment in the French empire, found their horizons limited when it vanished. A few began to draw parallels between the decolonization of Algeria and Indochina and the eventual destiny of their homeland.

The nationalist movement turned violent in 1975 when Edmond Simeoni, a charismatic doctor-politician, and 30 armed men occupied a wine cooperative at Aleria that had been founded by

pieds noirs, French citizens who formerly lived in Algeria. The Simeoni band killed two gendarmes before being evicted and imprisoned.

Protests proliferated, but the movement quickly split, with young extremists embracing the idea of "armed struggle" to free Corsica from its ostensibly colonial shackles. They tapped into a hoary Robin Hood-like tradition of the bandit hero, exalting the memory of Pasquale Pacci, a Corsican nationalist who inspired the youthful Napoleon until Napoleon abandoned the island for larger continental enterprises.

The extremists have staged spectacular operations, such as blowing up an empty Air France Boeing 707 at the Ajaccio airport in 1976 and orchestrating so-called blue nights, when they have fired scores of plastic charges at businesses and homes belonging to mainland Frenchmen, known derogatorily as *pizzini*.

They have also extorted money from businessmen and professionals, threatening them with violence if they do not pay "revolutionary taxes." But a campaign to drive pizanti teachers from Corsican schools was abandoned several months ago because of protests by parents.

The bombings of foreign-owned holiday villas have seriously checked the expansion of the tourist industry, and the violence this summer led to a large number of hotel cancellations, hurting what has become the primary source of income for the island's 240,000 inhabitants.

"The business people are getting fed up with the situation," said Jacques Renacci, a retired entrepreneur. "Step by step, the terrorists have started to cut themselves off from the population."

Yet the police have also had some success. In June, they arrested Charles Pieri, who is believed to be one of the Liberation Front's top commanders and was wanted for the killing of a member of the French Foreign Legion.

A senior police officer in Ajaccio contends that the Corsican terrorists are few in number, despite the resonance of their deeds. He said that ballistic evidence showed that three gunmen travelling in one car were responsible for a recent "blue night" of attacks on gendarmic posts around the island.

"This means that three individuals were capable of giving the impression that Corsica was in a state of insurrection," the officer said.

The extremists' sharpening political isolation may be even more significant. In a speech on June

29, Mr. Simeoni, the founder of the movement, confessed that he had been wrong to have led the occupation of the wine cooperative in 1975 and declared that "no cause in the world authorizes one to wound or, *a fortiori*, to kill."

After the Socialist-led government in Paris endorsed Corsica with a directly elected assembly in 1982, the nationalists won an impressive 20,000 votes, or 15 percent of the total.

But in elections last year they received only 14,000 votes and now hold six seats in the 51-member assembly. Three are held by Simeoni's successors and three by extremists identified with the Liberation Front.

Petrus Poggio, a 37-year-old extreme nationalist in the assembly, said that Corsicans were beholden to political clan leaders and incapable of voting freely.

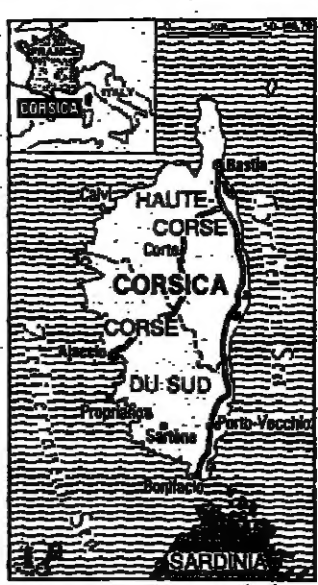
"We know that there are a lot of people who support us, who come to our meetings, but who do not vote for us," said Mr. Poggio, 37, who wears a small Corsican-shaped cameo around his neck. "But we have to go toward decolonization."

Yet loyalties to France can run deep on the island, as Napoleon's career demonstrated some time ago. In Corsica's quirky and cor-

rupt politics, where elective offices are handed from father to son in republican dynasties, the only Bonapartist Party in France has governed Ajaccio for generations.

Paul Silvani, a respected local journalist, said the only certainty about the nationalists' fortunes was "they are not progressing."

"The Corsicans," he said, "in their overwhelming majority, do not want independence and want to remain French. That is obvious."



WORLD BRIEFS

Soviet Confirms ICBM Deployment

MOSCOW (AP) — A Soviet official confirmed Tuesday that the Kremlin is deploying a new intercontinental ballistic missile that U.S. officials say can be launched from railroad cars, but denied that the move violated the SALT-2 treaty.

Viktor P. Karpov, head of the Foreign Ministry's disarmament desk, said his country was "changing obsolete launching equipment with modern mobile launchers" by deploying strategic rockets known to Western analysts as SSX-24s. However, he said, "The Soviet Union, while carrying out modernization of its strategic armaments, is doing it in conformity with SALT-2."

U.S. officials said last week that SSX-24s had been moved from the North factory producing them to railroad cars. Senator Jesse Helms, a North Carolina Republican, asserted Friday that the Soviet Union violated a key portion of the unratified 1979 strategic arms limitation treaty by deploying the SSX-24s.

Soviet Satellite Plunges Into Pacific

COLORADO SPRINGS (UPI) — A Soviet satellite re-entered the Earth's atmosphere and plunged into the Pacific Ocean on Monday, 10 days after it was launched, U.S. officials said.

U.S. officials tracked the satellite, known as Cosmos-1871, as it fell out of its polar orbit and splashed into the ocean 3,000 miles (4,800 kilometers) from New Zealand. The Soviet news agency Tass had reported that the satellite weighed 10 tons and carried scientific equipment to continue space exploration.

Saunder Kramer, a U.S. expert on Soviet space programs, said it was not clear what type of satellite it was. "It's a mystery," he said. "We're wondering what is going on."

3 Bombs in Pakistan Kill 11, Injure 45

PESHAWAR, Pakistan (Reuters) — Three bombs exploded Tuesday in a market town in northwest Pakistan, killing 11 persons and injuring 45, local officials said.

The bombs exploded in Mardan, a town in the North-West Frontier Province, which borders on Afghanistan. They were the latest in a series of bomb attacks that have killed more than 150 people in Pakistan this year.

The deputy commissioner of Mardan, Sahabzada Riaz Noor, said two bombs went off near a bus station and a third exploded in a busy bazaar area around midday. No one claimed responsibility for the blasts. In Peshawar on Friday, a bomb killed two persons and injured 35. In July, at least 75 people were killed and about 300 injured when two car bombs exploded in Karachi.

7 Die When Boulder Hits Bus in U.S.

WINTER PARK, Colorado (AP) — Governor Roy Romer of Colorado says his state accepts responsibility for the death of seven sightseers after a boulder dislodged by a state highway crew tumbled down a mountainside and smashed into a tourist bus.

"It's a terrible accident," the governor said Monday. "Quite frankly, it's our responsibility to make it right."

The tour bus was carrying 28 persons along a road in the Rocky Mountains when it was hit by the boulder on Monday. Six persons died at the scene and a seventh died later at a Denver hospital. Fifteen persons were injured in the accident, which occurred about 60 miles (100 kilometers) northwest of Denver.

For the Record

U.S. and Laotian officials held a second round of talks Tuesday in Vietnam to discuss the more than 500 American servicemen still listed as missing in action in Laos.

China has successfully launched and recovered its 20th satellite since 1970, a mission designed for "scientific observations," the official press reported Tuesday.

Italy has offered asylum to 14 jailed Chilean leftists under threat of death for their alleged part in guerrilla activities, Rome's senior diplomat in Santiago said Monday.

TRAVEL UPDATE

Complaints on Airlines Soar in U.S.

WASHINGTON (AP) — Consumer complaints about airlines increased dramatically in July over the same month last year, the U.S. Transportation Department said, with Continental, Northwest and Eastern receiving the most criticism.

There were 5,995 complaints against U.S. airlines last month, compared with 932 in July 1986, the department reported Monday. It received 255 complaints about foreign carriers, compared with 91 a year earlier.

Most of the complaints, 2,658, involved flight problems, while baggage handling was second, with 1,358. The department said the large number of airline mergers had contributed to a sharp increase in complaints so far in 1987. Continental was the most airline most criticized in July, with 1,541 complaints filed.

Belgium to Proceed With Road Tax

BRUSSELS (AP) — Belgium is to proceed with its plan to impose a special tax on foreigners using the country's highway system, Prime Minister Wilfried Martens said Tuesday.

The tax of 500 Belgian francs (\$13) a year is to be introduced next year, he said, but it must obtain parliamentary approval. Foreign drivers will be required to buy and display a windshield sticker, showing that they have paid the tax. International road transport organizations have opposed the plan.

A British Airways Concorde with 93 passengers on board blew five of its 10 tires on landing at Kennedy International Airport in New York on Tuesday, but there were no injuries and no damage to the aircraft, the company said.

Tourists fled their hotels and three villages were evacuated as a forest fire swept the Greek island of Rhodes on Tuesday. The governor of the Dodecanese region, Yannis Mavroudis, said that 25,000 acres (10,000 hectares) had been affected, but the government department dealing with natural disasters said it was too early to issue an estimate.

A Delta Air Lines jetliner passed within 100 feet (30 meters) of a single-engine Cessna on Monday about 20 miles (30 kilometers) northwest of Fort Worth, Texas, a spokesman for the Federal Aviation Administration said Tuesday.

Chad Is Hurt by Lack of Air Support

By Julian Nundy
International Herald Tribune

PARIS — Chad's victory over Libyan forces in the northern town of Aozou was a French refusal to consolidate after a difficult battle to provide air support to an army which has none of its own, specialists on African affairs said Tuesday.

The French refusal, clearly expressed by President François Mitterrand on Monday, was probably motivated by a desire to stop France, already involved in a protracted dispute with Iran, from becoming bogged down in another with Muammar Gadhafi's Libya, they said.

President Hissène Habré of Chad "chose his moment badly," one French analyst said.

Mr. Mitterrand made it clear, after Chad asked France to use its Mirage and Jaguar strike aircraft to bomb three towns in the north on Tuesday. A military commu-

iqué said the Libyan planes landed Faya-Largeau, Ounianga Kebir and Ounianga Doun.

The Chadian Embassy gave a final casualty count from the battle, saying that 650 Libyans were killed and 147 captured. The toll did not change the number of Chadian casualties, listed as 17 dead and 54 wounded.

Mr. Habré's troops, after a series of victories this year, have proved that they can defeat Colonel Gadhafi's forces on the ground. But the Libyan Air Force has mastery of the skies.

The London-based International Institute for Strategic Studies said in late 1986 that Libya had 489 combat aircraft. Chad has two planes.

The Libyan charge d'affaires in Paris, Hamed el-Huderi, warned Monday that his country would counterattack against the Chadian troops in Aozou, whose seizure constituted an "act of war."

"When you are attacked, you will go any length to annihilate the aggressor," Mr. Huderi said.

France has 1,200 men backed by Jaguar bombers and Mirage fighters in Chad.

Colonel Gadhafi has angered the major Western powers because of his proclaimed support for terrorism and subversion abroad.

But the West's willingness to confront him, even through a Chadian intermediary, may have been tempered by fears that a confrontation with another radical Middle Eastern state could exacerbate the overall situation.

France broke relations with Iran on July 17. Since then, 11 of its citizens have been held up in the former French Embassy in Tehran, as have 40 Iranians in the Iranian mission in Aozou, whose seizure constituted an "act of war."

Mr. Kim said that workers were seeking "proper wage increases" that did not exceed the pace of increasing productivity, as well as replacement of "puppet unions" that have been controlled by government security forces.

Some of the work stoppages pit established, licensed unions against new associations claiming to represent workers' interests.

Labor leaders have been very moderate, Mr. Kim said. "There have been no political demands or radical remarks," he said.

"A significant number of people remaining underground try to incite labor disputes in an effort to make labor demands more dramatic and excessive," Mr. Roh asserted.

He specifically mentioned the Urban Industrial Mission, a church-related organization active among South Korean workers.

Mr. Roh, who is a former general and a close friend and military academy classmate of President Chun Doo Hwan, also said that:

• His relationship with Mr. Chun has changed since he took over responsibility in June for forming political policies. He discounted reports, however, that his embracing of democracy had caused strains with the president.

On a personal level, "our friendship and loyalty to each other has not changed," Mr. Roh said.

• Before his sudden acceptance of the opposition demands, he would have been an underdog in any fair election. Now, however, "I think I really shouldn't have to worry about the results of the election," Mr. Roh said.

• Some military officers may be uncomfortable with the political situation but "the military as a group will not do anything that goes against political neutrality."

KOREA: Roh Sees Threat in Strikes

(Continued from Page 1)

tone, saying that the government would intervene only "if the situation goes really out of control."

"I can't entirely rule out the possibility that something undesirable will happen" in case of deepening labor strife, he said, Mr. Roh added, though, that the situation was now "far from" any possible military intervention in civil government because of the labor disputes.

Widespread labor disputes, a sensitive matter in South Korea, were among contributing factors in the military takeovers of 1961 and 1980. The drive toward democracy arising from extensive student-led demonstrations this summer, capped by Mr. Roh's startling decision, are considered an opportunity to bring to an end decades of authoritarian rule.

The opposition leader Kim Dae Jung, one of two major contenders to oppose Mr. Roh in the elections promised for later this year, expressed sympathy with the "moderate demands" of South Korean workers.

Swiss Seek 2 in Shooting Of Iran Army Deserter

GENEVA — A former Iranian Army pilot who deserted and sought political asylum here in February was shot and killed by two men on a busy street, the police said Tuesday.

The Geneva police said they were seeking two men from a "Gulf country" who fled Monday night after shooting the 36-year-old Iranian twice in the head at point-blank range. The victim, who had been walking with his wife, was not identified.



Hissène Habré

PEACE: Contras on 'Back Burner'

(Continued from Page 1)

The White House spokesman, Martin Fitzwater, would not say Monday whether the United States would wait for the regional peace plan to develop before requesting new aid for the Contras. He cited an agreement reached with Mr. Wright not to discuss the aid question while the peace effort was underway.

Mr. Fitzwater's reluctance to address the issue only added to the confusion about administration intentions to seek renewed aid, particularly in light of statements Sunday by Mr. Wright and Bob Dole of Kansas, leader of the Republican minority in the Senate.

Mr. Wright said there would be no need for future military aid if the plan proposed by the Central American nations were carried out.

In addition, Mr. Younger reiterated that British warships on station in and around the Gulf would continue to accompany only British-flagged ships.

Defense Minister André Girard of France said the decision to dispatch two minesweepers and a support craft to join French naval forces in the area was taken because of the mine discovered outside the Gulf. He said there was no mutual arrangement with the United States or Britain.

"We do not foresee carrying out any combined operations," he added in response to questions about possible cooperation with the United States.

On July 29, Prime Minister Jacques Chirac's government dispatched an aircraft carrier group—the carrier Clemenceau, two missile frigates and a tanker—to take up positions in the Gulf of Oman.

The Reagan administration has insisted that European governments should help keep Gulf navigation safe since their countries benefit most from oil shipped through the waterway.

Iran Comments on Gulf

The Iranian parliamentary speaker, Hashemi Rafsanjani, said there would be relative security in the Gulf if foreign powers, including France, Britain and the United States, did not "abuse" the situation, Tehran Radio reported Tuesday, according to Agence France-Press.

GULF: France, U.K. Sending Ships

(Continued from Page 1)

don that four British minesweepers and a support vessel would steam toward the Gulf, arriving in about five weeks. Explaining why Prime Minister Margaret Thatcher's government appeared to have changed its mind, he said that conditions had become different since mines were discovered Monday in the Gulf of Oman outside the Gulf proper.

Mr. Younger said Britain would inform the United States of its military deployment in the Gulf, including the minesweepers. But he said he would make no commitment about a "hypothetical situation" in which the British minesweepers could be made available to clear areas where the U.S. naval force is about to pass.

STRIKE: Black Miner Murdered

(Continued from Page 1)

would narrow the pay gap between whites and blacks.

The government, aware that gold and coal account for more than half the country's export revenues, has not intervened. The strike is legal because both sides agreed that they had deadlocked on contract talks.

South Africa's state-run radio warned the country's emergent trade unions Tuesday that they were putting at risk reforms introduced in the past 10 years.

These include the 1979 legalization of trade unions and the scrapping of some apartheid race laws, although the relaxation largely ended when black unrest broke out three years ago.

"I only hope it is an orderly strike and there will not be any disruptions," Pieter T.C. du Plessis, the manpower and public works minister, told the Johannesburg Daily Star.

"We will not interfere," he said.

"because we regard strikes as a matter purely between employers and employees. But if we can be of any assistance to resolve the dispute we will always be available."

Representatives of commerce and industry have in the past blamed the government for labor problems because, they say, blacks are denied legitimate political channels and, therefore, make their demands in the workplace.

Naas Stedekamp, the Chamber of Mines president, welcomed the government's repeal Monday of a law reserving the best jobs in the mining industry for whites. The action scrapped the "scheduled persons" concept through which companies were required to reserve 20 percent of entry to 13 skilled mining jobs were denied to blacks.

Black unionists, however, said blacks might still be barred from the best jobs by new language giving the manpower minister discretion over granting certificates.

On Monday, thousands of miners began leaving single-sex hostels at mines affected by the strike, in line with a union instruction to go home for the duration of the strike to avoid clashes with mine security personnel.

For many this meant the beginning of a long journey to tribal homelands and neighboring states, such as Swaziland and Lesotho, hundreds of miles away. The union has said that miners from the more distant states of Mozambique, Zimbabwe and Malawi should remain in their quarters.

(Reuters, NYT, AFP)

OIL: No World Supply Crisis Is Seen Despite Increasing Tensions in the Gulf

(Continued from Page 1)

physically short of oil," said Larry Goldstein, an analyst at the Petroleum Industry Research Foundation, a New York City consulting group.

"Consumers don't have to be concerned the way they were in 1973 and 1979 in terms of physical unavailability of supply."

"What they have to be concerned about," he added, is "price."

According to the U.S. energy secretary, John S. Herrington: "A lot of people are starting to talk about emergency plans and so forth. I think the emergency plans that we have in place today will guarantee that we won't have a repeat of the 1973 and 1979 crises."

But that does not mean that the threat to supplies posed by Iran will not have some effects on consumers. For instance, despite the generally abundant supply of petroleum, which normally would tend to push prices down, crude oil prices have moved up in recent weeks, and continuing tensions could keep them up.

The price of a barrel of oil for delivery in September rose as high as \$22.67 on the New York Mercantile Exchange last week—twice the price of a year ago—before dropping below \$21 on Monday.

"The question is what has been running this market lately," said Peter C. Beutel, an oil trader for Elders Futures Inc. "A lot of fear, a lot of uncertainty."

The United States, although it is importing oil at a record rate and its consumption of gasoline is near an all-time high, has a strategic petroleum reserve of 530 million barrels in salt mines in Louisiana. With the ability to pump that oil out at the rate of three million barrels a day, the United States has enough in reserve to cover, for nearly six months, the loss of half of its crude oil imports of roughly six million barrels a day.

It is unlikely, however, that the United States would lose that much imported oil, since most of the foreign crude now comes from such suppliers as Canada and Mexico.

"The strategic petroleum reserve is a very positive force, because it is available and we have mechanisms to use it," said Michael Smolinski, director of world oil services at Data Resources Inc., a Lexington, Massachusetts, consulting firm.

There is a worst-case scenario, in which the tensions build to a point where a major war erupts in the Middle East, endangering the oil fields of Saudi Arabia and perhaps other major oil producers. That,

experts say, would be far more likely to force a rerun of the 1970s crises than is the current situation.

"You've really got to get a war involving Saudi Arabia that really threatens to shut in a lot of their production or damage their fields in some way that it takes them months to get them back," Mr. Sawhill said. However, he added, "The probability of something that major, I think, is pretty small."

But the experts have another warning: By the middle of the next decade, the Organization of Petroleum Exporting Countries will control virtually all of the world's excess oil capacity and will be in a strong position to set prices and supply conditions. Under those circumstances, a minor threat such as that now being posed by Iran could be greatly magnified.

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Soviet Backs Inspections of Chemical Arms

GENEVA — The Soviet Union confirmed Tuesday that it has agreed to quick, compulsory inspections of suspected chemical weapons production and storage sites, reversing a position it held only a year ago.

At a session here of the 40-nation United Nations Conference on Disarmament, Yuri Nazarkin, the chief Soviet delegate, outlined details of the Soviet proposal for "challenge inspections," at 48

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Herald Tribune

Published with The New York Times and The Washington Post

Back the Black Miners

In a sense, much that has been happening in South Africa has been merely preliminary. The strike of black miners against the country's gold and coal producers is the main event. Black unions like the mineworkers, acting lawfully, offer the best remaining hope for a peaceful transition to democracy. It is in the interest of the United States and the West to help them in any way possible.

Cyril Ramaphosa, general secretary of the National Union of Mineworkers, has assessed the stakes for South Africa's black masses astutely. "If we win this strike," he said, "it is going to be a significant motivation for all other workers to continue with their own struggle for a living wage. If we lose, it will have a devastating effect."

The key issue is fair pay. The black miners take home \$150 to \$250 a month. They want a 30 percent raise. That would still leave them with less than half the typical white miner's \$750. The South African Chamber of Mines, representing five companies with 73 mines, imposed raises of 15 to 23 percent. The union called a strike; strike leaders now claim that almost half the mines have been affected.

The dispute is nominally between workers and private employers. But the government has a large stake in it as well. The country's \$1 gold mines last year yielded 640 tons, which accounted for 60 percent of

foreign exchange earnings. Even a brief disruption of production could rock the already ailing South African economy.

More worrisome to the government is the growing power of black unions. When they were legalized 10 years ago, it was thought that they would be escape valves for black discontent. They have become crucibles of black power. While the law bans political activity by unions, the line between economic and political activity is necessarily indistinct. That ambiguity could provide an excuse for the government to step in and break the strike—or even the union.

The first task for the United States is to make Pretoria understand clearly that any such action would demonstrate bad faith in the most elementary of human rights issues. Washington and the West can also make plain that they will take whatever steps practicable to show their displeasure. One fitting penalty would be to ban the export of mining equipment to South Africa. Other measures are still available in addition to the sanctions that the United States has already imposed.

The Reagan administration remains oddly insensitive to the realities of the white government, even when it would be so right, and easy, to proclaim solidarity with the courageous miners. If South Africa cares at all about its standing in the civilized world, it will do no less than deal fairly with a legally constituted union.

—THE NEW YORK TIMES

Free Speech vs. Secrecy

Ken Dodd, executive editor of The Guardian, has described his own country, Britain, as "the least free and least democratic of any Western European country today." The reason for his chagrin is the Thatcher government's campaign to suppress reports on the memoirs of a retired intelligence agent, Peter Wright. For Americans exhausted by discussion and analysis of U.S. national security operations this summer, the saga of Mr. Wright's book, "Spycatcher," is a reminder of how very differently the two countries treat freedom of speech and of the press when the government tries to keep sensitive material secret.

Because of contractual obligations of secrecy binding on all government employees, "Spycatcher" was not published in Britain. The book contains some sensational charges, among them that intelligence agents conspired to discredit Harold Wilson's Labor government because they believed that the prime minister was under the influence of the Soviets. The Thatcher government has tried to stop publication of the book in Australia, where Mr. Wright now lives, and has moved in court against newspapers both at home and in Hong Kong that have published ex-

cerpts from and descriptions of the contents. Last month, Britain's highest court of appeals upheld the government in proceedings against British papers and extended the ban to prohibit the publication of reports on evidence and arguments presented during the court hearings in Australia.

All this litigation may be useless in practical terms. The book has been published in the United States and copies of the American edition are being sold on the streets of London. A former Labor cabinet member has defied the government by reading "Spycatcher" aloud at Hyde Park Corner.

The British government has had wide powers to suppress publications in the interest of state security or, some allege, to spare itself great embarrassment. This case has prompted debate on the wisdom of allowing such restrictions. It is not easy to deal with sensitive information in a public forum, but it is even more difficult, notwithstanding the efforts of international litigators, to keep a secret in one country when it is published as news in another. Ask the people in Washington, who saw their secret Iran dealings blown in a Middle Eastern newspaper last fall.

—THE WASHINGTON POST

Exploitation of the Sea

When a team of scientists in 1985 found the wreck of the Titanic 13,000 feet (4,000 meters) under water, the most moving of the many slides they brought back were the ones of dinner plates and wine bottles scattered on the ocean floor. Last month a French expedition retrieved some of those plates, along with other items, in a widely criticized attempt to "salvage" some of the more valuable "artifacts" from the wreck, whose discovery had been an eerie, saddening experience for all those who grew up hearing its story. Robert G. Ballard, head of the joint U.S.-French expedition that discovered the wreck, pleaded with treasure seekers at the time "not to desecrate this memorial." A similar plea came from the U.S. Congress, which passed largely symbolic legislation designating the site an international memorial to its 1,575 dead, not to be disturbed by scavengers. But the French expedition has pressed ahead regardless. You can bet that those plates will not look so moving in a museum case on dry land.

This is not the first divergence of interests between the two teams of scientists that collaborated to find the ship—one from the Woods Hole Oceanographic Institute in Massachusetts and the other from what has been called, in a perhaps unfortunate translation, the French Institute for Research and Exploitation of the Sea (*Institut Français de*

Recherche pour l'Exploitation de la Mer). Back in the first euphoric days after the initial discovery, the French group accused the Americans of releasing their share of the dramatic expedition pictures too early, thus lowering the value of the ones allotted to France. The motives for this salvage operation are likewise partly financial: Rumors abound of jewel boxes and treasure chests that were accompanying their wealthy owners across the Atlantic. French oceanographers, unlike Americans, are obliged to finance scientific activities by leasing their technology to foreigners. (Foreign investors financing this expedition include a "mysterious" unidentified wealthy Englishman.)

Stung by charges of historical and cultural insensitivity, the French protest that they are in it for scientific and archaeological reasons and are not "grave robbers." They promise moreover not to sell any items they retrieve. But the pained disappointment that their operations are causing is not quite financial in source; it comes, rather, from the long-standing power of the Titanic legend and the humility it evokes. "In a solitude of the sea, deep from human vanity and the pride of life that planned her, stillly couches she," Thomas Hardy wrote of the Titanic in 1914. Thirteen thousand feet, it seems, is not quite deep enough for that.

—THE WASHINGTON POST

Other Comment

The Balkans of the 1980s

Much of the world is wondering what exactly the Reagan administration—or the Kremlin or the Iranian government, for that matter—is up to in a region that is to the 1980s what the Balkans were to Europe in the summer of 1914.

In a rare show of peace-oriented and conciliatory posture last month, the Soviet Union joined the other permanent members of the UN Security Council in calling for a cease-fire in the Gulf war. At the same time, however, the Kremlin has been making moves which might rather encourage radicals in the belligerent nations.

Whatever the rights and wrongs between Iran and Iraq, the number of real or potential combatants is almost daily rising, the nature of the conflict, another loose mine, or a mindless act of terrorism or even a simple radar failure could take us to the brink.

—The Japan Times (Tokyo).

Try the Security Council

It is now urgent that the United Nations Security Council meet as soon as possible to pull together a tougher policy on the Gulf in the light of all that has happened since its cease-fire resolution. Iraq, whose actions have been every bit as damaging as Iran's, chose a moment of extreme tension (Monday) when Kuwaiti-American tankers were stalled by a mine, to attack Iranian oil installations across a wide front. The hailing of the Texaco Caribbean outside the Strait of Hormuz cannot automatically be ascribed to Iran: She was carrying Iranian oil.

The main doubt must be whether the Soviet Union, whose legitimate interest in the Gulf has for so long been denied by the United States, could at this stage be coaxed into cooperation. But that is worth a determined effort, and it may be that the country best qualified to make it is Britain.

—The Guardian (London).

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OPINION

Reagan: A President Adrift and Incurious

By James David Barber

DURHAM, North Carolina — Is Irangate Watergate revisited? As in Watergate, one little accidental revelation popped open a fantastic political can of worms, a pile of twisted deceptions, a tangle of operations running outside the constitutional fence. As in Watergate, what looked at first like a low-level imbrolio soon crawled up to the White House and eventually into the lap of the president himself.

But there the similarity ends. President Reagan is as guilty for his failure to "take care that the laws be faithfully executed" as Richard Nixon was, but his sins are very different. If there is a civics lesson here, it is that watching out for another Richard Nixon will not protect America from another Ronald Reagan.

Mr. Nixon's problem was conspiracy; his tightly calculated secret operation to nail down his enemies and thus confirm his power. What he knew and when he knew it were relevant questions; it turned out that he was deeply involved in the details. The cover-up story was similarly significant; information had to be wrenched out of the administration bit by bit, against hard resistance. And at the core of the story was Mr. Nixon, yet another president driven into tragedy by his insatiable need to prove his manhood.

Viewing the Iran-contra scandal through the Watergate lens doesn't work. The former illustrates a different but equally dangerous type of presidential fiasco that Americans have to learn to guard against. President Nixon drove his disaster; President Reagan floated into his.

In November 1986 the news broke in Lebanon that America was trading arms for hostages, despite Mr. Reagan's hand-on-the-heart statements that no decent nation should do any such thing.

Donald Regan, the White House chief of staff, put out a cryptic in-house memo: "Blame must be put at NSC's door — rogue operation, going on without president's knowledge or sanction. When suspicions arose, he took charge, ordered investigation, had meeting of top advisers to get at facts and find out who knew what. Try to make the best of a sensational story... anticipate charges of 'out of control.' President doesn't know what's going on," who's in charge.

Through the congressional hearings, President Reagan's top officials followed Mr. Regan's instructions, continually telling the president as Mr. Decisive, "One of his most outstanding attributes is decisiveness," we were told. But if one follows their narratives rather than their adjectives, a different Ronald Reagan appears.

Repeatedly, Secretary of State George Shultz and Defense Secretary Casper Weinberger had argued to the president that selling arms to Iran was a bad idea, sometimes in meetings at which the national security adviser and the CIA director took the opposite tack. Who won? By the ac-

count of both secretaries, that was hard to answer. On occasion, each came away from such a meeting sensing that he had succeeded in laying this wacky adventure to rest — only to discover, later on and indirectly, that the president seemed to be "leaning" in the other direction. The president's viewpoint "was not really jelling." Mr. Shultz reported about one meeting. Mr. Weinberger, at another time, had to rely on his "impression" of the president's decision.

Indeed, the witnesses set forth not one example of Mr. Reagan coming forth with a definite decision.



By CONRAD in the Los Angeles Times.

sion. Instead they appeared to confirm Mr. Shultz's view that "nothing ever gets settled in this town" — not even in the Oval Office.

To the public and to the world, President Reagan came on loud and clear, sounding and looking decisive, as when he declared "Operation Staunch" as a national policy of no deals with terrorists. But in the privacy of the White House, if the top-level testimony is to be believed, it was hard for the president's major advisers to discern his thinking, for months at a time.

His curiosity was equally stunted. When his chief military, foreign policy and intelligence advisers pushed their battle into his presence, he sat still and listened. Controversy at the top of his administration did not stimulate him to seek out the facts. At one point Mr. Weinberger asked, "Are you really interested in my opinion?"

Several times Mr. Reagan confirmed that he had "no knowledge" of the sale of the arms for hostages or, later, of the diversion of funds to the contras, as if his ignorance should serve as an excuse. As Representative Lee Hamilton pointed out, "The

president did not know what his own staff was doing" — and it was making major strategic moves. As Mr. Reagan said, regarding the president's secret authorizations, "A presidential finding is not lightly made." But the president could not recall making the first one, and did not think to mention to his top officers, three times in a row, that he had signed such a finding either the day before or that same day. Despite his emotional concern for the "freedom fighters," he did not try to find out where they were getting their money. Moreover, he apparently got the balance of military power between Iran and Iraq backward.

By his own testimony, Lieutenant Colonel Oliver North, running a big slice of foreign and military policy under the National Security Council umbrella, was in meetings with the president and a few others some 22 times, but Mr. Reagan did not get to know what the colonel knew at all. Not even when he approved the dismissals of Colonel North and Rear Admiral John Poindexter did he summon them to give him the facts.

His disciples followed his example: Mr. Shultz told Admiral Poindexter not to give him details; Mr. Weinberger was not informed that Saudi Arabia was supplying some \$25 million to the contras; neither he nor Mr. Shultz knew about the funding of the diversion of funds from the arms sales. The attorney general was not in on the crucial legal questions. In short, conflict at the top triggered withdrawal, not inquiry.

Except when the story leaked, The White House leapt into action to manage the president's public relations — from the start its primary concern. Confused as his briefing was, Mr. Reagan once again came on as the strong leader.

In fact, the president was presiding over a dizzy chain of command, in which the chief at each level avoided responsible supervision of the next one down. It was a circus overseen by a disbanding cabinet whose members, supposedly responsible for making the right results happen, were satisfied if they had made their verbal points in meetings. As always, Mr. Reagan got his strongest signals from those most often in the same room with him, who led him steadily into strutting political logic.

From the first, as Budget Director David Stockman noticed years ago and others even earlier, the danger of the Reagan presidency has been drift and accident, even chaos, rather than Nixonian rigidity. An easygoing, affectionate persona and a readily directable theatrical style set Mr. Reagan up for dependence on the luck of the draw. Now, with his military forces sprawled about the world's most dangerous terrains and waterways, he has the rest of us set up for the risk of disaster.

The writer, professor of political science at Duke University and author of books on the presidency, contributed this comment to The New York Times.

Saudi Arabia: This Time the Iranian Plot Misfired

By Mazher A. Hameed

This is the second of two articles.

WASHINGTON — The Saudi internal security apparatus has become far more efficient and professional.

As a result there is less evidence today than a decade ago of two potentially dangerous cleavages in Saudi society: pro-Iranian sympathy in the Shiite minority, and regional tension between the Najdi Bedouins and the Hijazi merchants was a continuing problem. The reason for this improvement is that in key areas of Saudi business and political life — such as the air force, the Royal Commission for Jubail and Yanbu, and Aramco — there has been a conscious effort to integrate Hijazis and Shiites into the middle and upper ranks of the technocracy.

The Saudi military has been an object of concern to Western analysts, who have wondered about its cohesion, effectiveness and political reliability. In recent years the armed forces have given every appearance of stability. Tensions occasionally surface, but overall the military has been remarkably loyal to the government.

For all these reasons, the Mecca uprising proved to be an Iranian plot that misfired. After a string of successes, such as a failure is a hopeful portent. The effects of earlier Iranian victories were worrisome. The Soviet Union is now negotiating with Iran as if Iran were a superpower. The Iran-contra affair showed that America as well — unable to achieve its goals in Lebanon, unable to secure the release of its hostages, unable to respond effectively to the growing wave of Iranian-sponsored terrorist attacks — has

created the Islamic Republic with the defenses normally due only a great power. Certainly other Middle Eastern countries fear the designs and determination of the leaders in Tehran.

Outsiders should understand that the conflicts in the Gulf are not primarily religious. They are political — a struggle for power and dominance in the region. Lacking conventional military power, Iran's leaders use other tools to exercise influence. They exploit regional resentment toward Israel. They manipulate the fear of the penetration of Western social values that are seen as a threat to local traditions. And they use religious symbols to exploit religious values.

Those who consider the Iranian regime "religious" must develop a tortuous logic to explain how the hajj, the holy pilgrimage, can be denigrated by political demonstrations. This is not extremism in behalf of religion; it is certainly not "fundamentalism." It is power politics without scruple. As in the use of children to fight the war with Iraq, as in its resort to terrorism, the Iranian regime is extremist in the sense that it recognizes no limits in acting to advance its political interests.

While the recent Iranian provocation failed, it is worth pondering how different things might look in the region if Iraq should lose the Gulf war. If, in other words, an Arab Islamic Republic in Iraq were able to echo the

noises coming from Iran. It is difficult to gauge the influence that such a concerted propaganda campaign might have, particularly given the enormous power of the two countries compared to the small and relatively weak countries of the Gulf. One must wonder whether this Arab echo of the ayatollah would encourage Iranian sympathizers in Saudi Arabia and other Gulf states to act in support of the Iranian vision.

The Iranian assault on the traditions and institutions of the Gulf area — and in the entire Middle East — is still potent. Pressure against Kuwait is producing growing schisms within Kuwaiti society. Unlike Iraq, a large country in which the government exerts substantial control over the population, Kuwait is small and vulnerable. A few well-planned terrorist attacks could severely damage the country's infrastructure.

Gulf states have long sought and benefited from security cooperation with America. At the same time, they have resisted too close a relationship, too encompassing an embrace. Since the most recent Iranian propaganda argues that Saudi Arabia got its "marching orders" from Washington to kill Moslems, the aloof Saudi position looks prescient. U.S. forces based in Saudi Arabia would give credibility to the Iranian claim. And U.S. bases or forces would tend to impel many Saudis toward a choice between their Islamic and Saudi identities.

The current American role in the Gulf raises the visibility and vulnerability of the United States in an increasingly troubled area. Without addressing in detail the issue of reflagging Kuwaiti tankers, it is clearly true that as long as the Iranians are targeting the West and using anti-Western rhetoric, it is in America's interest to minimize the number of targets it must protect in the Gulf.

But Iranian threats to Saudi stability and Gulf shipping cannot be wished away, either. They are real, and so is the commonality of interest between the West and the moderate Arab states that are the principal targets of Iranian ambitions. Rather than reacting to these threats on a piecemeal basis, the United States and its Arab allies need an overall strategy. Both the Arabs and the Americans must deal with domestic political constraints, but these should not prevent either side from taking steps that are clearly in their mutual interest.

The writer is a Saudi political and security analyst and the author of "Arabia Imperiled." He contributed this comment to The Washington Post.

No One Lost and Democracy Won

By David S. Broder

MARION, Iowa — Six months from now, in the final of early February, when Iowa expresses their presidential preferences in precinct caucuses, the candidates will face the first brutal accounting of winners and losers. A few will walk away taller and stronger; most will come out weakened and wounded; their hopes marked for early extinction.

But last Saturday night, in the park at Cedar Rapids where Linn County Democrats had their picnic, it was different. It was quiet and peaceful and friendly — and most of all — thoughtful, a place where good and gentle people in a sylvan setting could perform one of democracy's most important but unheralded acts: listening carefully. Even the rain could not distract them. And the candidates were moved.

Albert Gore Jr. of Tennessee, one of the six hopefuls who spoke from the open-air platform, caught the tone: "All of us who have come to your state notice the approach you take. You are almost worshiped you might make a mistake and choose the wrong candidate, because you know you have such an impact."

Almost 1,000 Iowans brought their folding chairs and blankets to the park in late afternoon. They stood patiently in lines to fill their plates with bratwurst, beans and potato salad and to pick up plastic cups of draft beer. It was a family crowd — the youngsters spilling down the spiral slides while their parents wandered among the candidates' tables, picking up literature and signing their names to volunteer lists.

And then, in the long twilight, with the rays from the sun tipping the tops of low-hanging clouds, they gathered to listen to the men who would lead their party and country.

The names and faces were just becoming familiar to them; the messages were not hackneyed to their ears. They listened with an intensity that each of the speakers recognized. "This is a very special state, a special place, and you are very special people," Michael Dukakis of Massachusetts said in a tone that seemed more descriptive than flattering.

However high the stakes, there is a family feeling to Iowa-style presidential politics, particularly at this early stage. It softens the edge of ambition. In the afternoon, Mr. Dukakis and Mr. Gore had found themselves scheduled back to back before 45 Democrats at Mother's Kitchen, a restaurant in Tama. Mr. Dukakis was still answering questions when Mr. Gore arrived. It could have been an awkward moment, but Mr. Dukakis simply introduced his rival by recalling that in the 1950s and '60s Mr. Gore's father, the former senator, "was one of my great heroes" for his fight against segregation and the Vietnam War. Mr. Gore clearly touched, said, "I've never been introduced by an opponent before — and never so well."

Now, as young Gore spoke to the crowd, his gray-haired father sat on the steps leading to the platform. His eyes and his thoughts seemingly focused far away. Nearby, Richard Gephardt of Missouri stood talking to Elaine Baxter, Iowa's secretary of state. Earlier in the day, at the conclusion of a Gephardt-Dukakis debate in Des Moines, she had become the last Democratic statewide elected official to make an endorsement. She chose to support Mr. Dukakis.

Now she stood, a middle-aged woman holding the string of a Dukakis balloon, talking with the young congressman with whom she had made many campaign appearances last year as they both pursued their ambitions. If there was any tension in the encounter, it did not show. When Paul Simon of Illinois was taking his turn, it began to drizzle. He hurried through his talk, making way for Jesse Jackson — who had just started when the rain hardened. "We'll return as soon as we get a break from on high," he said.

After ten minutes, the rain pattered out and the crowd — unstated after 90 minutes of speeches by Joseph Biden of Delaware, Mr. Gephardt, Mr. Gore and Mr. Simon — quickly left the food tents and settled back on the wet seats to listen.

Mr. Jackson did not disappoint. Often this year he has read prepared speeches in a mechanical, unemotional tone, but on this night he let fly in his preacher's style. Shortly, the rain resumed. "If we can survive Ronald Reagan for seven years," Mr. Jackson said, "we can stand the rain for just a few minutes." No one moved.

The more it rained, the more inspirational he became, especially on the subject of himself, "defying the odds, climbing the mountains." As he led the crowd in chants, the rain stopped, and so did he.

Mr. Dukakis, with the impossible task of following him, asked, "Do you really want another speech?" When the conscientious Iowans shouted "Yes," he said, "I can't believe it." But he gave it, and they seemed to like him, too. This night, the Iowans were determined that no one would lose, and no one did. If there was a winner, democracy was its name.

The Washington Post.

Break Out And Avoid The Mines

By Stanfield Turner

WASHINGTON — Disputing minesweepers to the Gulf region is not the answer to preventing attacks on international shipping, such as occurred this week when a supertanker hit a mine just outside the Strait of Hormuz. The problem is a lack of political will, not a lack of a lack of political will, not a lack of minesweeping capability or naval firepower. With a change of political guidance from the White House, most of the threat to Gulf shipping would disappear — without the need to resort to military force.

There is a common misconception that the shipping lane where a reflagged Kuwaiti tanker, the Bridgeton, hit a World War I vintage Iranian mine last month is only two or three miles wide. Actually, the deep water shipping lane is more than 60 miles wide from the Strait of Hormuz all the way to Kuwait.

The implications of this "discovery" for strategy in the Gulf are clear. There are two ways to counter mines. One is to sweep them, but the U.S. Navy seems not to have been well prepared for this. The other technique is simply to avoid the mines. That is relatively easy to do in the Gulf. It would be almost impossible for Iran to mine all of the waters in the area where the Bridgeton was hit and, besides, doing so would impede Iran's own tankers.

If tanker convoys were to follow random courses through the full width of the Gulf, their chances of getting through unscathed would be high without any minesweeping. Only when they converge on the leading terminal of a minefield would there be any need to sweep mines, and the navy already has the capability to do such small-scale sweeping.

Why aren't the reflagged tankers using the whole Gulf? Because Ayatollah Khomeini has restricted international shipping to a narrow zone. At the point the Bridgeton was hit, the convoy had been within that two-mile slice of the 60-mile-wide channel. No wonder the Iranians knew so certainly where to plant the mines.

Why is the United States respecting the Iranian restrictions? Richard L. Armitage, assistant secretary of defense for international security affairs, has said that President Reagan approved in advance the Bridgeton's remaining within the two-mile zone.

Not only is this not an answer, it contrasts starkly with the president's willingness twice to provoke Moammar Gadhafi of Libya over his claims to exclusive control of the Gulf of Sidra. In both instances, the United States engaged Libyan forces in combat. Why will it not provoke Iran?

The risk is that Iran might openly attack ships if they ventured outside the two-mile path. That would likely bring on war. The alternative is to risk more casualties American ships and men through unresolvable mine attacks. If the navy keeps using the permitted channel, nothing will deter the Iranians from continuing to mine it.

Under the present policy, Washington is caught between the risk that the Iranians would attack openly outside the permitted zone and the risk that they will attack surreptitiously within the navigational channel.

Violating these restrictions and avoiding the mines is the best recourse. It is unfair to send men and ships continually toward the mine risks of the narrow channels. If Iran is going to take American on, at least it should have to do so openly. To reduce the chance of conflict, Washington could warn Tehran of the consequences of its continued challenge to the right to use international waters.

The way to prove that you mean business is to bring to the Gulf large numbers of the very weapons that Iran is using: mines. Then if Iran persists in interfering with the ships that America is protecting, the United States should mine Iran's harbors. The navy could easily lay enough mines to cut off sea commerce between Iran and the outside world, thereby cutting off all Iran's oil exports, its principal source of foreign exchange.

A mining campaign would have the advantage of being nonlethal, at least until Iran challenges the mine fields. It could minimize the danger of becoming engaged in a drawn-out war with Iran, but still provide considerable short-term leverage.

The United States cannot afford to be pushed out of the Gulf as it was pushed out of Beirut. Better that it not give the ayatollah any such hope by continuing to obey his illegal dictate about where to sail. There really is no choice other than to avoid the mines by using the broader zone and to be prepared for what the consequences may be.

The writer, a former director of the Central Intelligence Agency, contributed this comment to The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Quake in Turkey

CONSTANTINOPLE — As more precise news comes to hand of the earthquake which ravaged European Turkey along a line stretching from the Dardanelles to the Town of Adrianople, the extent of the catastrophe is shown to be considerably greater than was at first thought. The death toll is now estimated at 1,000, while the number of injured is believed to total at least 6,000. Several towns and many villages have been entirely destroyed. At Kum Bagha 15 houses collapsed, and 29 at Ushurumdere, where 35 people were injured. Three hundred lives were lost and 600 people were injured in the fire which destroyed Miroffio. Mora was reduced to ruins, 80 people being killed and 800 injured. At Rodosto the four mosques collapsed. More than 15,000 people are homeless.

1937: Zionists Vote

ZURICH — Amid cheers and protests, the Twentieth Zionist World Congress voted a resolution (on Aug. 11) by 500 against 158, with 27 abstentions, empowering Dr. Chaim Weizmann and his executive committee to "explore the ground" concerning the practical possibilities for the establishment of a Jewish state in Palestine. The vote is expected to influence the attitudes of millions of Jews. After the vote Dr. Weizmann left for Geneva to consult with members of the Mandates Commission, the League of Nations, which has to give a preliminary opinion at the September session of the League Council concerning the future of Palestine. Before the vote was taken, the anti-partitionists challenged the impartiality of the chairman of the meeting, Dr. Nahum Goldmann.

OPINION

Still a Pretty Good Street,
But Coping Takes a Fight

By A.M. Rosenthal

NEW YORK — The street is called in a corner of the northwest Bronx. Two men are walking on it. David McKenzie is 32 and lives here with his young family. I lived in the small apartment house near the corner, before he was born. It was a pretty good street then. Working-class families lived here, a few professionals like teachers, some people looking for work and scraping along.

ON MY MIND

Decent apartments, good shopping a few blocks away on Jerome Avenue, parks and schools nearby.

Nothing ever happened on Knox Place except life, so it was starting to see the name in the newspaper, a paragraph in an article about people working to help their own neighborhoods.

It was almost four decades since I had been in the neighborhood but I found that I could get there with my eyes closed. Knox Place and Gates Place, the street around the corner where a sister and brother-in-law lived.

Most of the other streets were also named after American heroes. I thought that gave the neighborhood a certain cachet because you would run across them in schoolbooks: Rochambeau, Decatur, Bainbridge, Marion, Webster, and DeKalb, where my mother and I moved when \$50 a month on Knox became a little pricey.

Most of the Jews and Irish who lived on Knox had moved out; not all. There are a lot of Spanish signs on the stores and mostly black and brown faces in the street. It is still a pretty good street.

I realized, with embarrassment, that I had not expected that, and had visions of graffiti and broken windows. Some kind of street — decent buildings, people making a living or scraping along.

But there are two important differences, and they are connected. One is that the people who live on Knox and Gates have to band together to keep it safe and decent enough for their children.

In my time we did not have more money than the people living there now, but we took it for granted that the street was a safe front yard. Who ever heard of neighborhood associations? For what?

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The other difference is drugs. It is a life-changing difference between my Knox Place and Mr. McKenzie's.

We never heard of drugs or junkies or pushers or pills or needles. Now Mr. McKenzie and his neighbors know that neither they nor their children can live in decency on Knox or Gates or Decatur or any other street unless they fight drugs. They fight like hell.

It is tiring; a step forward, a step back. Achievement or defeat is measured in things like a play street closed to traffic.

Mr. McKenzie, who makes his living working with juveniles and spends a lot of the rest of his time working with the Knox-Gates Neighborhood Association, talked intensely about the play street situation. He said that Knox Place had become a drug shopping market. Pushers would stroll the street, and customers would drive through it looking for a buy. Every child in every house knew it and saw it; some of the kids were used as runners.

The mothers and fathers wanted a street where they could keep an eye on their kids from the windows, spot the pushers and hassle them, tell the cruising customers to get out fast. They figured that if they closed the street they could use the road and sidewalks for summer classes, games, anything to keep the kids together.

The block association got Knox Place closed on July 2. And it worked quite well. The pushers went elsewhere, the customers' cars no longer cruised Knox, the kids were within sight of the windows.

A few weeks later, Traffic Department people suddenly removed the "Play Street" signs. Some people in the blocks around Knox wanted to park their cars there. They signed a petition and won. Now the street is open and pushers are coming back. The summer program has moved to a playground on the corner, but teenagers won't go to a playground. They drifted away.

What difference does a closed street make? Won't the pushers go a few blocks away? Yes, Mr. McKenzie said, but then the people of that block will get together. Then kids will see parents fighting drugs, on Knox Place and other streets, and not just seeing it, that is what counts.

Anybody interested in neighborhood self-help groups can write or call the Citizens Committee for New York City. And Mr. McKenzie hopes that somebody from City Hall or the borough president's office will think again about closing Knox Place. It can be found on a good city map, running between East Mosholu Parkway and Gun Hill Road, one block.

The New York Times



LETTERS TO THE EDITOR

Humiliation at the Border

Regarding "Arab Americans Report Mistreatment by Israel" (July 9):

Although Christian and of partial Jewish descent, I sympathize with the humiliation suffered by Palestinian-Americans returning to their homeland. I attribute the following experience to the fact that my U.S. passport bears the stamps of Morocco, Tunisia and Jordan, as well as a five-month Egyptian student visa from my stay at the American University in Cairo.

I entered Israel at Taba, in the Sinai, after passing the Egyptian checkpoint with no problems. The first question I was asked in Israel was "Are you Jewish?" I have traveled to approximately 20 countries and do not recall ever before being questioned about my religion.

Of the 20 or so persons attempting to clear customs at Taba I was the first to have my name called and the last to exit. My luggage was unpacked, every inch of it inspected, and I was made to go into a booth and empty my pockets while the security forces passed a metal detector over my body and inspected the boots of my shoes. One of my camera lenses was dropped and damaged. Particularly offensive was the inspection of my journals, personal letters and address book.

Once in the midst of Jerusalem's history and physical beauty, I forgot about this treatment at Taba. As bad as it was, what happened during my departure from Israel was worse. The first question I was asked at Ben Gurion airport was again, "Are you Jewish?" This was the first question asked by four subsequent interrogators.

I was repeatedly questioned as to my reasons for coming to Israel and my contacts there. I was asked to submit proof that I was a student while I was in Egypt, and was told that my student visa and my international student identity card were not sufficient. My luggage was once again inspected, inch by inch, and fluorescent orange stickers were affixed to it, my ticket and my boarding pass, labeling me as a security threat.

I was then told to proceed to my gate. When I got to the security check where hand luggage is again inspected, I was singled out because of the fluorescent stickers and told to proceed to yet another area. There my bag was searched by hand, rather than the usual X-ray, and I was made to enter a booth and strip to my underwear, following which I was frisked, my clothes were inspected, and a metal detector was run over my body.

I have never been treated in a manner even vaguely resembling this before, nor have I ever felt so humiliated. I have no intention of ever returning.

DAVID NELSON GIMBEL

New York

Once a year, a certain number of Palestinians with relatives living in the occupied territories are allowed to visit

for a maximum of three months. As someone who on several occasions has passed the same crossing points as these unfortunate people, I can testify that Israeli soldiers address elderly men and women as donkeys and whores, and attempt no one from humiliating search.

IRINA ZALLUCCI

Paris

An Encouraging Sign-Off

If Scotty Reston can sign off on an optimistic note after 50 years in journalism — meeting, seeing, hearing all — then there is still hope for the rest of us. ("A Personal Message From a Retiring Columnist," Aug. 3.)

His brilliant reporting and shrewd interpretations have been exemplary, raising journalistic standards to new heights. He was a stickler for detail. I remember him standing beside an elevator from which I had alighted with President Eisenhower at a Geneva hotel during the Big Four summit meeting in 1955. Mr. Reston overheard the president say to me, "Better start praying now." The reporter followed me around until he got me to reveal the context of Ike's remark, namely that I had asked him, "Can you say if this is the turning point in the Cold War?"

If I had to be scooped, I cannot think of a nicer fellow to do it.

FREDERICK SANDS

Geneva

When You Look, You Won't
Find What You Let Vanish

By Peter Caws

WASHINGTON — Dr. Michael Zasloff of the National Institutes of Health, commenting on his remarkable and beautiful discovery of the "magnum" (powerful natural antibiotic) in the skin of the African clawed frog, is quoted as saying, "My political statement is going to be that you never know the ways of research. Let science be free. We are not so smart as to know

think that nature cunningly provides remedies, but rather that almost anything — whether disease or remedy — that can come into being and survive, through the endless recombinations of matter in the energy-rich biosphere, probably has provided remedies or will do so.

Nature, then, is the storehouse of the possible. We do not know what is in the storehouse, or whether it is of use to us, until we look. Dr. Zasloff reminds us that there are still some incredible things in there. But while he is recovering something medically invaluable from his frogs, other frogs, plants and insects and birds and fish, species by the thousands, are being wiped out by unwise development in Amazonia, Africa and elsewhere.

Americans know about the snail darter, the tiny fish for which environmentalists went to bat against the Tennessee Valley Authority. But many fail to see that it is not the sanctity of a species as such, or even of life as such, that makes the strongest argument for this kind of conservation. It is the irreversible loss of as yet unexplored natural structures. And no natural structure is ever, perhaps, fully explored. No extinction that could have been avoided is excusable.

It would be ironic — but we would never know — if the very organism we had needed for the cure of AIDS had been ploughed under by the bulldozers of some multinational conglomerate.

Of course there are other approaches to medical research than the extinction of naturally occurring substances. But our imaginations are not so fecund that we can afford to waste any source of variety, and we have learned that nature is not, in fact, an inexhaustible source.

It should not be the struggle it is for environmentalists to defend, case by case, the dwindling biological resources of the world. Everyone, including the executives of governments and corporations, ought to be aware of how precarious these resources — not just living things but the knowledge they promise — have become. No one can be sure that he or she may not have cause, sooner or later, to be grateful to Dr. Zasloff and his magnum or to the future discoveries his successors will make if we conserve their raw materials.

Let science be free, indeed. Let it be taught, let it be funded. And as far as humanly possible — which may not mean economically profitable, and sooner or later we will have to wake up to that — let the world it studies be kept intact for it against exploitation and degradation.

The writer is a professor of philosophy at George Washington University. He contributed this column to The Washington Post.

GENERAL NEWS

In Vietnam, a Literary Renaissance

Intellectual Ferment Parallels Economic Liberalization

By Barbara Crosscette

NEW YORK TIMES SERVICE
HANOI — At the 11th-century Temple of Literature in a quiet Hanoi park, there are three gates leading to the inner courtyard. The ornate one in the middle is for kings. Two modest ones flank it. One is for soldiers and the other for writers and scholars.

"In ancient times, there were literary mandarins and military mandarins," Nguyen Du Chi, an art historian, said. "But it was the literary mandarins who entered the court first, to advise the king."

While writers, artists and dramatists interviewed recently about contemporary Vietnam avoided the use of what they call "feudal" terms, their message was the same. As the country struggles after decades of war to build a peacetime society, the literary mandarins are again advising the king.

"We Vietnamese can live without breakfast before going to work," said Pham Thi Thanh, founder and director of the Youth Drama Group. "But our hearts are dependent on the arts."

Vietnam, and Hanoi most of all, is in intellectual ferment. Artists are turning to self-indulgent, personal themes of relationships gone wrong. The Youth Drama Group has gone on stage to pillory teachers who sell exam papers.

"I have been a journalist for 35 years, and this is the most interesting period of all," said Huu Tho, an editor of Nhan Dan, the Communist Party daily newspaper. "In wartime, we couldn't speak our minds."

"During wartime, we can say that leaders and writers had to unite ideologically in the cause of national defense," Ly Hai Chan, director of a literary publishing house, said.

"But in peace, the writer can return to a reflection of ordinary life — offering new ideas and being in the forefront of public opinion."

The change has come in the last year or two, in the company of economic liberalization and a self-criticism campaign before which little is sacred, not even the Communist Party's leadership over the last half-century.

There are limits to expression in Hanoi. And there is a fear among some that the door to expression can be closed as easily as it was opened.

There can be no movement to challenge the Communist principles of the country's founders. Nor would anyone start a campaign against the nine-year-old war in Cambodia.

But in a recent book, "Time Goes Away," Le Luu tells the story of an ordinary man defeated by life who describes in flashbacks the failures of his society and his own passivity in the face of those failures. The success of the book is described as sensational.

Vu Tu Nam, director of the Vietnam Writers' Association publishing house, said the book, which appeared last year, could not have been published three or four years ago. At the literary publishing house, Mr. Chau said he was reviewing manuscripts that had been rejected in previous years.

Vietnamese who are sensitive to suggestions that they are under Soviet influence say the wave of introspective criticism is not a development that has been forced on the country by Moscow, Hanoi's patron.

Rather, they say, it is something that comes from within Vietnam itself, just as economic changes in the city grew out of five years of experience with "contract" private-enterprise farming, or from a reluctant admission that some of the methods that had been used by the south could be applied without damaging the Communist orthodoxy of the north.

In Hanoi, private businesses, which are beginning to expand under liberalized city laws, are drawing families back together into ancestral homes and neighborhoods from scattered cooperatives.

Old habits return, even in rough economic times. This year, for example, Hanoi got a gardening club. The new currents, thus, move in two directions: inward toward a revival of ancient Vietnamese cultural traditions — not only in the arts — and outward for broader links with the world.

Vietnam's poverty, intellectuals say, is creating a stagnating isolationism. A European ambassador in Hanoi said this disturbs many Vietnamese who remember that Vietnam was once one of the most cosmopolitan societies in Asia.

While shelves in Hanoi bookstores groan under the weight of unsold heavy Soviet technical volumes, readers, translators and publishers press on a visitor lists of books by American authors they would like to have — Kurt Vonnegut, William Styron, Eric Segal — or they simply ask for "anything new." They want to go beyond Mark Twain, Jack London and John Reed.

U.S. Flag on 100-Peso Note
Raises Ire in Philippines

By Keith B. Richburg

WASHINGTON POST SERVICE
MANILA — A new Philippine 100-peso note has evoked a chorus of laughter, blushing of embarrassment and cries of outrage from diehard nationalists.

The problem with the bill is its colorful design, printed next to a picture of former President Manuel Roxas. The design is an artist's rendition of a photograph of the lowering of the American flag and the raising of the Philippine flag on July 4, 1946, the country's independence day. In the picture, the Philippine flag is behind and below the U.S. flag.

According to the bill's critics, it is difficult to tell which flag is being raised and which one is coming down, and this in a country that is jealously protective of its hard-won independence and sensitive to any hint of continued U.S. dominance.

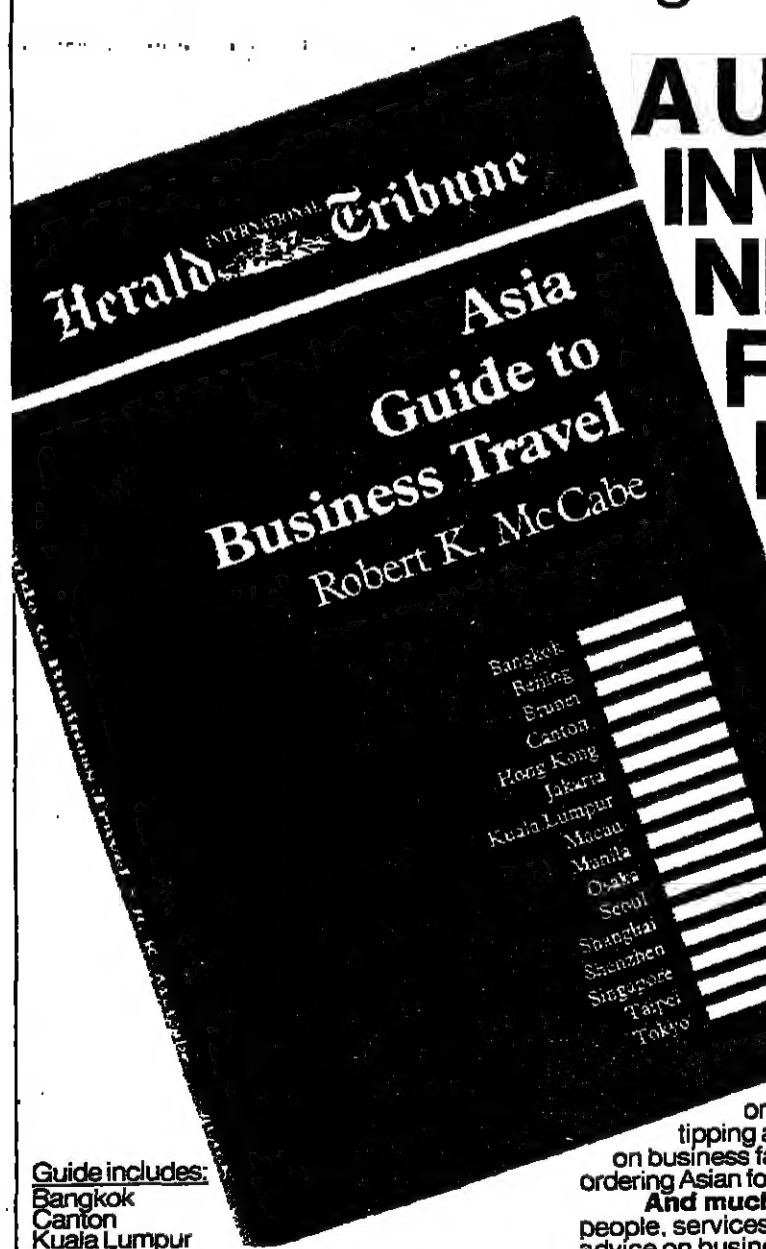
To nationalists, putting an American flag on a Philippine peso note is symbolic of the country's inability to break with its colonial past. "I was quite incredulous at the first sight of that 100-peso bill with its stars and stripes peeking out from the corner of the familiar blue-violet one's view of the world — sinisterly or benignly, depending on one's point of view," wrote a journalist, Sheila Coronel, in a recent opinion page column in the Manila Chronicle. The U.S. flag looms "larger," she wrote, "with the Filipino flag crumpled in a corner."

The central bank governor, Jose Fernandez, conceded to the Philippine Senate that the U.S. flag "appears to be unduly prominent." But he argued that the lowering of the U.S. flag when independence was achieved 41 years ago was a "historic event" which there was only one known photograph. The photographer just happened to be standing closer to the American flag, he said.

Mr. Fernandez said the controversial bill is here to stay. It would take more than two years and 140 million pesos (about \$7 million) to take another design and produce new 100-peso bills, he said. The 100-peso note is the largest denomination and the most commonly used peso note.

For now, the U.S. flag will remain unfurled on the notes, with the Philippine flag in the corner. "If we stop producing this bill," Mr. Fernandez said, "we will have no 100-peso notes."

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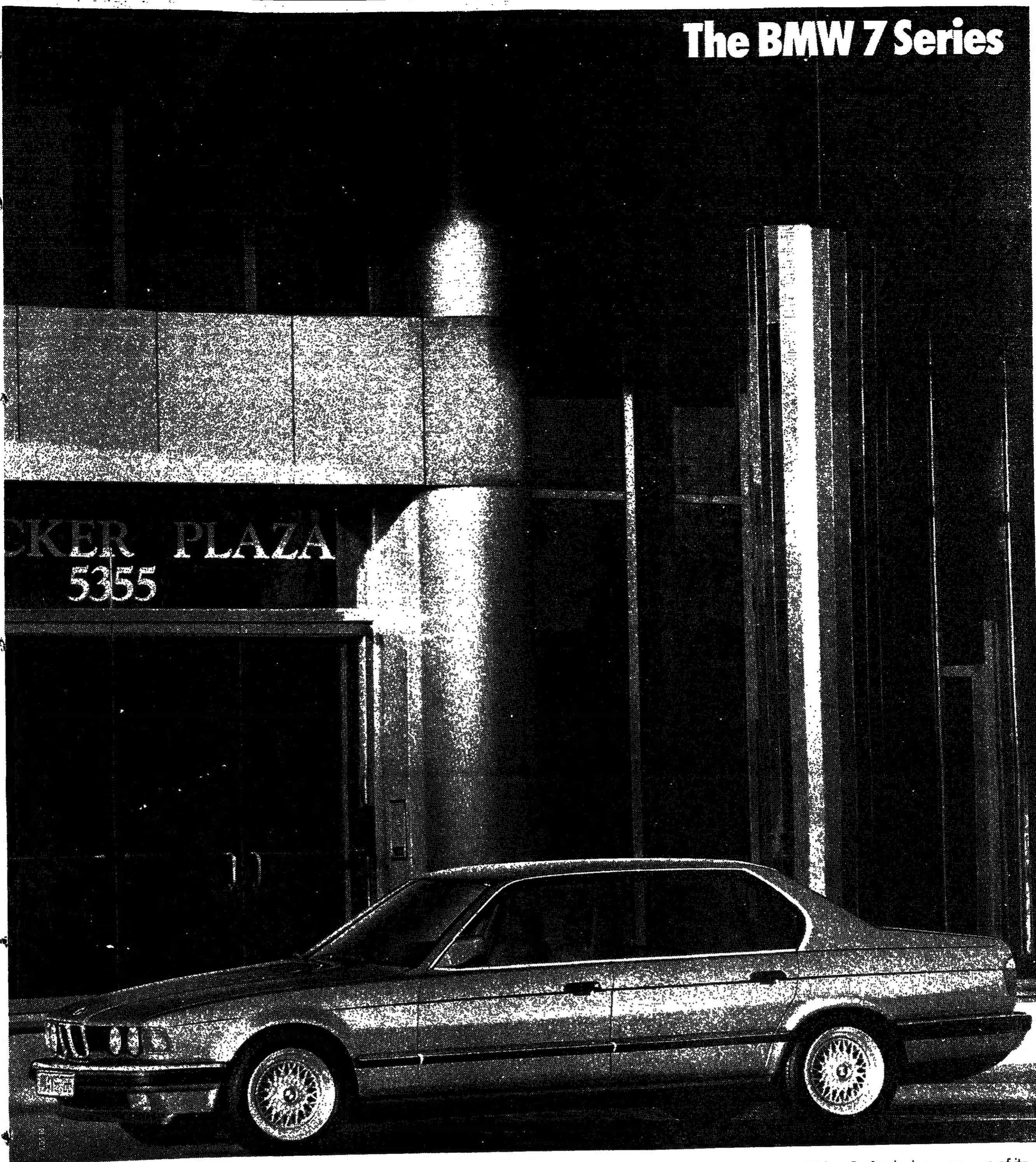
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The BMW 7 Series



Guess which button he pushed in the lift.

You don't have to be an expert in lateral thinking to solve this particular riddle. You just have to know a little about classically elegant limousines and their drivers. The BMW 735i, for instance, is a reflection of its driver in every respect.

The car's precision-steering suspension, the torsional rigidity of

its bodywork, its sophisticated safety system and standard ABS, all combine to give this BMW exceptional passive safety.

Because its driver doesn't believe in taking unnecessary risks whatever he's doing. Equally, the in-line, 6-cylinder engine isn't just a paragon of smooth running refine-

ment. Thanks to its ultramodern management system, it's also a blueprint for fuel efficiency. Because its driver values anything that offers the maximum return for his investment.

The engine's 220 hp guarantees effortless and relaxed motoring as well as impressive acceleration. It takes just 7.9 seconds to reach

100 km/h. Again, because one of its driver's favourite maxims is "time is money". Helpful electronics, like Active Check-Control, relieve the driver of the less important worries: oil and windscreen washer level checks are things of the past.

After all, everyone knows that the art of delegation and concentrating on the essentials is one of the keys to success.

Most mornings, the BMW is the first car outside the door. Which only goes to prove that to get to the top floor, you've got to stay ahead of the game.



The ultimate driving machine

	2001	2000	1999	1998
Wholesale	228.1	215.1	177.1	177.1
Retail	228.1	215.1	177.1	177.1
Food	228.1	215.1	177.1	177.1
Alcohol	228.1	215.1	177.1	177.1
Scotch & C.	228.1	215.1	177.1	177.1
Tequila	228.1	215.1	177.1	177.1
Wine	228.1	215.1	177.1	177.1
Beer	228.1	215.1	177.1	177.1
Soft	228.1	215.1	177.1	177.1
Other	228.1	215.1	177.1	177.1
Food	228.1	215.1	177.1	177.1
Alcohol	228.1	215.1	177.1	177.1
Scotch & C.	228.1	215.1	177.1	177.1
Tequila	228.1	215.1	177.1	177.1
Wine	228.1	215.1	177.1	177.1
Beer	228.1	215.1	177.1	177.1
Soft	228.1	215.1	177.1	177.1
Other	228.1	215.1	177.1	177.1
Food	228.1	215.1	177.1	177.1
Alcohol	228.1	215.1	177.1	177.1
Scotch & C.	228.1	215.1	177.1	177.1
Tequila	228.1	215.1	177.1	177.1
Wine	228.1	215.1	177.1	177.1
Beer	228.1	215.1	177.1	177.1
Soft	228.1	215.1	177.1	177.1
Other	228.1	215.1	177.1	177.1

Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia, said, "Each time the market appears overextended, it goes through some internal corrections."

"The market is doing a very good job of policing its movements on an intraday basis," Mr. Peroni said. "Basically, it is an interthrow-backing and filling, and the net effect is a positive move up. These exercises could perpetuate the upward move and minimize a prolonged or sharp retreat."

"Near-term, the market still looks quite good. If the market does post a big gain, it could set the stage for a correction. But up to now, the gains have been orderly."

Alan Ackerman of Gruntal & Co. said, "The foreign interest here has an insatiable appetite for American blue chips."

"It's hard to fight the tape," he added, referring to the urgent spread of buying interest.

He agreed with many other analysts and brokers that liquidity waiting on the sidelines had rushed into the market.

Peter Cohen, chairman and chief executive officer at Shearson Lehman Brothers, said, "The stock market will continue its rise because of excess liquidity in the market."

"With the amount of liquidity and the amount of fresh money coming into the market, it has a way to go yet."

AT&T was the most active NYSE-listed issue, gaining $\frac{1}{4}$ to 35¢.

American Express followed, jumping 1½ to 38½. IBM was third, up 24 to 169.

Among the other technology stocks, Digital Equipment soared 5 to 180.

(UPI, Reuters)

[illegible]

No.		Name		Address		City		State		Country	
1	1	John	Smith	123	4th	St.	New	York	U.S.A.		
2	2	James	Johnson	456	7th	Ave.	Los	Angeles	Calif.	U.S.A.	
3	3	Robert	Brown	789	1st	Blvd.	Chicago	Ill.	U.S.A.		
4	4	William	White	101	2nd	St.	San	Francisco	Calif.	U.S.A.	
5	5	Charles	Green	202	3rd	Ave.	Philadelphia	Penn.	U.S.A.		
6	6	Thomas	Black	303	4th	St.	Boston	Mass.	U.S.A.		
7	7	Richard	Gold	404	5th	Ave.	Washington	D.C.	U.S.A.		
8	8	Joseph	Silver	505	6th	St.	San	Antonio	Texas	U.S.A.	
9	9	Henry	Copper	606	7th	Blvd.	Portland	Ore.	U.S.A.		
10	10	George	Iron	707	8th	St.	Seattle	Wash.	U.S.A.		
11	11	Edward	Steel	808	9th	Ave.	Denver	Colo.	U.S.A.		
12	12	Frank	Lead	909	10th	St.	Phoenix	Ariz.	U.S.A.		
13	13	Albert	Zinc	1010	11th	Blvd.	San	Jose	Calif.	U.S.A.	
14	14	Samuel	Aluminum	1111	12th	St.	Las	Vegas	Nevada	U.S.A.	
15	15	David	Plastic	1212	13th	Ave.	San	Diego	Calif.	U.S.A.	
16	16	Benjamin	Glass	1313	14th	St.	San	Francisco	Calif.	U.S.A.	
17	17	Samuel	Wood	1414	15th	Blvd.	San	Francisco	Calif.	U.S.A.	
18	18	Joseph	Stone	1515	16th	St.	San	Francisco	Calif.	U.S.A.	
19	19	Richard	Brick	1616	17th	Ave.	San	Francisco	Calif.	U.S.A.	
20	20	Charles	Concrete	1717	18th	St.	San	Francisco	Calif.	U.S.A.	
21	21	Thomas	Marble	1818	19th	Blvd.	San	Francisco	Calif.	U.S.A.	
22	22	Robert	Granite	1919	20th	St.	San	Francisco	Calif.	U.S.A.	
23	23	James	Slate	2020	21st	Ave.	San	Francisco	Calif.	U.S.A.	
24	24	John	Quartz	2121	22nd	St.	San	Francisco	Calif.	U.S.A.	
25	25	William	Amber	2222	23rd	Blvd.	San	Francisco	Calif.	U.S.A.	
26	26	Charles	Jade	2323	24th	St.	San	Francisco	Calif.	U.S.A.	
27	27	Thomas	Opal	2424	25th	Ave.	San	Francisco	Calif.	U.S.A.	
28	28	Richard	Emerald	2525	26th	St.	San	Francisco	Calif.	U.S.A.	
29	29	Joseph	Sapphire	2626	27th	Blvd.	San	Francisco	Calif.	U.S.A.	
30	30	Henry	Ruby	2727	28th	St.	San	Francisco	Calif.	U.S.A.	
31	31	George	Diamond	2828	29th	Ave.	San	Francisco	Calif.	U.S.A.	
32	32	Edward	Gemstone	2929	30th	St.	San	Francisco	Calif.	U.S.A.	
33	33	Frank	Crystal	3030	31st	Blvd.	San	Francisco	Calif.	U.S.A.	
34	34	Albert	Quartz	3131	32nd	St.	San	Francisco	Calif.	U.S.A.	
35	35	Samuel	Amber	3232	33rd	Ave.	San	Francisco	Calif.	U.S.A.	
36	36	David	Jade	3333	34th	St.	San	Francisco	Calif.	U.S.A.	
37	37	Benjamin	Opal	3434	35th	Blvd.	San	Francisco	Calif.	U.S.A.	
38	38	Joseph	Emerald	3535	36th	St.	San	Francisco	Calif.	U.S.A.	
39	39	Richard	Sapphire	3636	37th	Ave.	San	Francisco	Calif.	U.S.A.	
40	40	Charles	Ruby	3737	38th	St.	San	Francisco	Calif.	U.S.A.	
41	41	Thomas	Diamond	3838	39th	Blvd.	San	Francisco	Calif.	U.S.A.	
42	42	Robert	Gemstone	3939	40th	St.	San	Francisco	Calif.	U.S.A.	
43	43	James	Crystal	4040	41st	Ave.	San	Francisco	Calif.	U.S.A.	
44	44	John	Quartz	4141	42nd	St.	San	Francisco	Calif.	U.S.A.	
45	45	William	Amber	4242	43rd	Blvd.	San	Francisco	Calif.	U.S.A.	
46	46	Charles	Jade	4343	44th	St.	San	Francisco	Calif.	U.S.A.	
47	47	Thomas	Opal	4444	45th	Ave.	San	Francisco	Calif.	U.S.A.	
48	48	Richard	Emerald	4545	46th	St.	San	Francisco	Calif.	U.S.A.	
49	49	Joseph	Sapphire	4646	47th	Blvd.	San	Francisco	Calif.	U.S.A.	
50	50	Henry	Ruby	4747	48th	St.	San	Francisco	Calif.	U.S.A.	
51	51	George	Diamond	4848	49th	Ave.	San	Francisco	Calif.	U.S.A.	
52	52	Edward	Gemstone	4949	50th	St.	San	Francisco	Calif.	U.S.A.	
53	53	Frank	Crystal	5050	51st	Blvd.	San	Francisco	Calif.	U.S.A.	
54	54	Albert	Quartz	5151	52nd	St.	San	Francisco	Calif.	U.S.A.	
55	55	Samuel	Amber	5252	53rd	Ave.	San	Francisco	Calif.	U.S.A.	
56	56	David	Jade	5353	54th	St.	San	Francisco	Calif.	U.S.A.	
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58	58	Joseph	Emerald	5555	56th	St.	San	Francisco	Calif.	U.S.A.	
59	59	Richard	Sapphire	5656	57th	Ave.	San	Francisco	Calif.	U.S.A.	
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64	64	John	Quartz	6161	62nd	St.	San	Francisco	Calif.	U.S.A.	
65	65	William	Amber	6262	63rd	Blvd.	San	Francisco	Calif.	U.S.A.	
66	66	Charles	Jade	6363	64th	St.	San	Francisco	Calif.	U.S.A.	
67	67	Thomas	Opal	6464	65th	Ave.	San	Francisco	Calif.	U.S.A.	
68	68	Richard	Emerald	6565	66th	St.	San	Francisco	Calif.	U.S.A.	
69	69	Joseph	Sapphire	6666	67th	Blvd.	San	Francisco	Calif.	U.S.A.	
70	70	Henry	Ruby	6767	68th	St.	San	Francisco	Calif.	U.S.A.	
71	71	George	Diamond	6868	69th	Ave.	San	Francisco	Calif.	U.S.A.	
72	72	Edward	Gemstone	6969	70th	St.	San	Francisco	Calif.	U.S.A.	
73	73	Frank	Crystal	7070	71st	Blvd.	San	Francisco	Calif.	U.S.A.	
74	74	Albert	Quartz	7171	72nd	St.	San	Francisco	Calif.	U.S.A.	
75	75	Samuel	Amber	7272	73rd	Ave.	San	Francisco	Calif.	U.S.A.	
76	76	David	Jade	7373	74th	St.	San	Francisco	Calif.	U.S.A.	
77	77	Benjamin	Opal	7474	75th	Blvd.	San	Francisco	Calif.	U.S.A.	
78	78	Joseph	Emerald	7575	76th	St.	San	Francisco	Calif.	U.S.A.	
79	79	Richard	Sapphire	7676	77th	Ave.	San	Francisco	Calif.	U.S.A.	
80	80	Charles	Ruby	7777	78th	St.	San	Francisco	Calif.	U.S.A.	
81	81	Thomas	Diamond	7878	79th	Blvd.	San	Francisco	Calif.	U.S.A.	
82	82	Robert	Gemstone	7979	80th	St.	San	Francisco	Calif.	U.S.A.	
83	83	James	Crystal	8080	81st	Ave.	San	Francisco	Calif.	U.S.A.	
84	84	John	Quartz	8181	82nd	St.	San	Francisco	Calif.	U.S.A.	
85	85	William	Amber	8282	83rd	Blvd.	San	Francisco	Calif.	U.S.A.	
86	86	Charles	Jade	8383	84th	St.	San	Francisco	Calif.	U.S.A.	
87	87	Thomas	Opal	8484	85th	Ave.	San	Francisco	Calif.	U.S.A.	
88	88	Richard	Emerald	8585	86th	St.	San	Francisco	Calif.	U.S.A.	
89	89	Joseph	Sapphire	8686	87th	Blvd.	San	Francisco	Calif.	U.S.A.	
90	90	Henry	Ruby	8787	88th	St.	San	Francisco	Calif.	U.S.A.	
91	91	George	Diamond	8888	89th	Ave.	San	Francisco	Calif.	U.S.A.	
92	92	Edward	Gemstone	8989	90th	St.	San	Francisco	Calif.	U.S.A.	
93	93	Frank	Crystal	9090	91st	Blvd.	San	Francisco	Calif.	U.S.A.	
94	94	Albert	Quartz	9191	92nd	St.	San	Francisco	Calif.	U.S.A.	
95	95	Samuel	Amber	9292	93rd	Ave.	San	Francisco	Calif.	U.S.A.	
96	96	David	Jade	9393	94th	St.	San	Francisco	Calif.	U.S.A.	
97	97	Benjamin	Opal	9494	95th	Blvd.	San	Francisco	Calif.	U.S.A.	
98	98	Joseph	Emerald	9595	96th	St.	San	Francisco	Calif.	U.S.A.	
99	99	Richard	Sapphire	9696	97th	Ave.	San	Francisco	Calif.	U.S.A.	
100	100	Charles	Ruby	9797	98th	St.	San	Francisco	Calif.	U.S.A.	
101	101	Thomas	Diamond	9898	99th	Blvd.	San	Francisco	Calif.	U.S.A.	
102	102	Robert	Gemstone	9999	100th	St.	San	Francisco	Calif.	U.S.A.	

(Continued on next left-hand page)

WEDNESDAY, AUGUST 12, 1987

MADISON AVENUE

New Condé Nast Magazine Takes Hard Look at Travel

By CERALDINE FABRIKANT
New York Times Service

NEW YORK — Condé Nast will make its first foray into the travel magazine business on Sept. 1, betting that there is an unoccupied niche. "I know a lot of travelers who don't read travel magazines," said Har- old Evans, editor in chief, in an interview at Traveler magazine's new offices on Madison Avenue.

Mr. Evans, a former editor of The Times of London and the Sunday Times, said, "Traveler will be a combination of hard journalism and literary journalism." He said, "Endless service pieces are boring. We have to be entertaining too."

Mr. Evans said the magazine's reporters would not accept the free airline trips or hotel accommodations that other publications often permit their contributors to take.

"We are not committed to any airlines, hotels or credit cards," he said. "If we don't like a place, we can simply say so."

The magazine's publisher, Ron Galotti, said a test issue "got the highest response to any offering in the company's history."

He said the company expected to sell about 100,000 copies on the newsstand and is aiming for about 750,000 subscriptions. The first issue carries 206 pages, of which 75 are ads from a wide variety of advertisers, including Tiffany, Ralph Lauren and BMW. A black-and-white page in Traveler will cost \$14,500 and a color page about \$21,000.

Hill, Holliday, Connors, Cosmopolis has won the \$15 million Hyatt Hotels Corp. account. Dick Pantano, vice chairman, creative director, Boston, was art director, and Joe O'Neill, senior vice president, co-creative director, New York, was the writer.

George J. Hill 3d, chairman, was especially proud when he considered the agencies that his people beat: Ogilvy & Mather, Tatham-Laird & Kusner, and Young & Rubicam, all of Chicago, and Fallon McElligott of Minneapolis. The Hyatt account was formerly with J. Walter Thompson Co.

Britain's Shandwick PLC, the world's largest independent public relations concern, which began buying U.S. companies last December, has acquired Simon McGarry Public Relations of Los Angeles, which specializes in high-technology companies.

Shandwick said it paid \$4 million for Simon McGarry, which last year had revenue of around \$2 million. The agency will continue under its name, with its own management headed by David H. Simon, 56, president and chairman, and Marlene McGarry, 46, senior vice president.

Shandwick, which opened a U.S. operation in Stamford, Connecticut, in June, earlier bought Rand Public Relations in New York; Henry J. Kaufman & Associates, advertising and public relations in Washington; and Rogers & Cowan in Beverly Hills, California.

Cahners Publishing of Boston, a trade press giant with 50 or more titles, will soon have a version of its Electronic Business circulating inside China. The expansion comes as a result of a news-gathering trip by Allen S. Furst, the editor, who learned, he said Monday, that the Chinese "want to become the leading low-cost producer of electronic gizmos."

Starting with a test issue next April, the Chinese will take material from Cahners and print and distribute around 17,800 copies of the magazine to 8,900 factories and research and development units, a Cahners trade fair scheduled for Beijing.

People

- Gary Watson has been appointed senior vice president and creative director at Poppe Tyson of Union, New Jersey.
- Charles Abrams is joining Campbell-Mithun, Chicago, as senior vice president and media director.

Currency Rates

Currency	Rate	Currency	Rate	Currency	Rate
Amsterdam	2.36	Frankfurt	2.48	London	1.00
Brussels	2.48	Geneva	2.48	Paris	2.48
Frankfurt	2.48	Madrid	2.48	Rome	2.48
London	1.00	Stockholm	2.48	Zurich	2.48
Oslo	2.48	Stockholm	2.48	Zurich	2.48
Paris	2.48	Stockholm	2.48	Zurich	2.48
Stockholm	2.48	Stockholm	2.48	Zurich	2.48
Zurich	2.48	Stockholm	2.48	Zurich	2.48

Interest Rates

Instrument	Rate	Instrument	Rate
1 month	8.00%	3 month	8.00%
3 month	8.00%	6 month	8.00%
6 month	8.00%	1 year	8.00%
1 year	8.00%	2 year	8.00%
2 year	8.00%	3 year	8.00%
3 year	8.00%	4 year	8.00%
4 year	8.00%	5 year	8.00%
5 year	8.00%	10 year	8.00%

U.S. Money Market Funds

Fund	Assets	Yield
Mutual Shares	\$1.2B	5.7%
Investment	\$1.2B	5.7%

Gold

Location	Price
London	\$380.00
New York	\$380.00
Paris	\$380.00

IBM Says It Has New Transistor

Experimental, 10 Times Faster

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. announced Tuesday that it had developed experimental transistors it said are world's smallest and the most powerful of their type.

The transistors can send information for computing functions 10 times faster than transistors currently on the market, the computer giant said.

IBM said the "field-effect" transistors could someday make it possible to forecast weather or recognize human speech on machines the size of personal computers instead of on giant mainframe machines.

The transistors have the highest "transconductance" of any field-effect transistor ever measured, according to Matt Wordeman, a manager at IBM's laboratories in Yorktown Heights, New York.

Transconductance is a basic measure of a transistor's power, its ability to send a clear, strong electronic signal. In effect, transistors are tiny on-off switches that form the basis of computers and other electronic gear.

Large computer chips contain hundreds of thousands of them, and field-effect transistors are the most common.

Computers run faster with smaller transistors because electrical signals take less time getting from one place to another. This new transistor microchip is 1,000 times thinner than a strand of human hair.

The new technology, which is not expected to result in commercial products for 15 years, moves logic elements so quickly — in 10 trillionths of a second — that it can operate only in liquid nitrogen at minus 160 degrees centigrade (minus 321 degrees Fahrenheit).

IBM said experimental techniques used to make and test the devices included advanced lithography for writing ultra-thin lines and cooling the devices during operation.

At room temperature the voltage necessary to make the rapid switches damages the silicon technology.

(AP, UPI)



Moshe Nissim has helped cut rampant inflation that in 1983 prompted such a rush to hoard goods that markets were nearly empty.



No Miracles for Israel's Economy

Austerity Cuts Inflation to 20%, but Growth Is Elusive

By Thomas L. Friedman
New York Times Service

JERUSALEM — Is it a miracle befalling the Holy Land? Some crazy Old Testament economics? Or nothing but blue smoke and mirrors, an illusion that will soon be exposed?

Those are some of the questions being asked here about Israel's remarkable economic recovery, which since July 1985 has reduced the country's annual inflation rate to 20 percent, from about 450 percent — without the usual side effect of unemployment.

Foreign currency reserves have more than doubled, the shekel has been relatively stable against the dollar and the state budget — \$23.3 billion for the financial year 1986-87 — has been brought almost into balance, after running a 12 to 15 percent deficit for the past 15 years.

Even though Israel's finance minister is named Moshe Nissim — in English, Moshe Miracles — there is nothing miraculous about Israel's economic recovery. The nation simply responded to some classic economic medicine — dispensed in a unique way to a unique economy.

But it would be premature to declare the Israeli economy healthy. Far from it, it has suffered from two ills, inflation and stagnant growth, for 14 years. "If Israel had been born in 1973, today it would be a dwarf," said Dan Gillerman, a major importer and president of the Federation of Israeli Chambers of Commerce.

At this stage, it is still not all clear that the Israeli government's steps to make it a lasting success. The stability we are enjoying should not be an end in itself. It has to be a means to growth.

The stability we are enjoying should not be an end in itself. It has to be a means to growth.

— Dan Gillerman, Chamber of Commerce

will undertake the additional spending cuts and austerity measures needed to keep inflation under control and bring about the growth that would mean the nation from its dependence on \$3 billion a year in American aid.

"The greatest danger now to the program is its early success," said Mr. Gillerman. "The people in charge of our economy are so mesmerized by what they have created that their infatuation may prevent them from taking

the steps to make it a lasting success. The stability we are enjoying should not be an end in itself. It has to be a means to growth."

For the industrial sector, gross domestic product — measuring goods and services excluding income from foreign investments — increased 3.7 percent in 1986, up from a modest 2.9 percent the previous year.

Whatever the growth rate, however, Israeli consumers are enjoying the newfound thrill of knowing that the price of an item today will likely be the same tomorrow.

For other countries caught in the grip of the triple-digit inflation witnessed here, there may be some lessons in the Israeli experience. Distilled into textbook form, they might look something like this:

Lesson No. 1: The average worker seems to crave economic stability more than any other commodity, including higher wages.

In Israel, the psychic costs of trying to keep up with inflation had become so great that by the time the Labor-Likud national unity government took over in September 1984, "there was a feeling that the country was falling apart," said Michael Bruno, governor of the Bank of Israel.

See ISRAEL, Page 13

U.K. Trade Gap Shrinks, Calms British Markets

By Warren Getler
International Herald Tribune

LONDON — Britain's widest measure of trade improved to a provisional £168 million (£263 million) deficit in June from a revised £527 million deficit in May, the Department of Trade and Industry said Tuesday.

The figures helped calm jitters in the financial markets, which feared that the British economy was overheating on demand for imports and that inflation would rise. Those worries increased on Thursday, when the Bank of England forced commercial banks to raise their base lending rates 1 percentage point to 10 percent.

June's deficit in the current account, which includes merchandise trade as well as services such as shipping and banking and certain financial transfers, was in line with market forecasts of a £100 million to £200 million deficit, and convinced analysts that the massive deficit in May was an aberration.

"Today's trade figures are in line with a trend, rather than last month's very bad numbers," said Geoffrey Dennis, an economist with James Capel & Co., a London brokerage.

The May deficit was originally reported at £561 million. Britain's overall deficit in merchandise trade also narrowed sharply in June, to £768 million, from £1,127 million in May, revised downward from £1,166 million. Excluding the oil sector and thus giving a clearer indication of Britain's competitiveness, the merchandise trade deficit dropped by about one-third to £1 billion from £1.49 billion in May.

Overall exports in June totaled £6,373 billion, seasonally adjusted, up half a percent from May. Imports were valued at a seasonally adjusted £7,140 billion, down 4.5 percent from May.

However, several economists voiced concern that June's trade figures showed little sign of abatement in the rapid growth in imports of consumer goods.

The markets had already recovered ground Monday on better-than-expected figures for July's wholesale prices. After the trade figures, the Financial Times-Stock Exchange index of 100 leading shares closed 33.20 points higher.

The markets on Thursday and Friday had interpreted the Bank of England's move as a sign of impending bad trade and inflation data to be released this week.

"Yesterday's producer price figures were very good, and today's trade numbers were O.K.," said Mr. Dennis of James Capel. "We've got three more hurdles to go — inflation and earnings data later this week and money-supply growth thereafter."

U.S. Revises Trade Deficit for '86 Downward

From

WASHINGTON — The Commerce Department said Tuesday that the 1986 merchandise trade deficit had been revised to \$156.2 billion from \$166.3 billion as part of a reconciliation of Canadian and U.S. trade data.

Robert Ortner, undersecretary of commerce for economic affairs, said annual trade balances from 1970 through 1986 were being adjusted because U.S. exports to Canada had been undercounted.

In addition, trade deficit figures for the first five months of 1987 are being revised and will be announced Friday, when the merchandise trade figures for June are released.

In June, the department said that a joint Canadian-U.S. team's study had shown that instead of a \$22.9 billion deficit in trade with Canada in 1986, the United States had a \$13.3 billion deficit.

The main reason was that U.S. truckers had failed to file documents when they left the United States, it said.

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outgrowth of the strong beliefs of its founder and principal shareholder, Edmond J. Safra.

Republic is firmly committed to such sound, traditional banking practices as diversification

and the maintenance of a strong capital base.

The bank has always been highly selective in lending. It emphasizes very conservative activities, investing in safe and liquid assets and using its extensive expertise to trade profitably in precious metals, foreign exchange, bonds and bank notes.

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New Apple Products Said to Give It Lead

NEW YORK — Apple Computer Inc. introduced on Tuesday new products for its Macintosh personal computer that analysts said could move the company several years ahead of its competition.

The new products include an operating system, the MultiFinder, and a software program, HyperCard, for creating files of data.

Analysts said the products had given Apple added ammunition in its heated battle with International Business Machines Corp., the world's biggest computer company, for business customers.

They said it would also strengthen Apple's already dominant position among home and school personal computer users.

"By the time IBM matches Apple's new technology," one analyst said, "Apple will have had several years to expand its presence in the business market, giving it a loyal base of customers IBM will find hard to displace."

Ulric Weil, a Washington-based computer consultant, said, "With these new products, Apple has taken a big step ahead of IBM."

Apple's stock had risen \$1.50 to \$9.75 by 3 P.M. in over-the-

counter trading Tuesday, after rising \$1.75 Monday to set a 12-month high.

Analysts said the main advantage of the MultiFinder operating system is its ability to let the machine handle several jobs at one time.

IBM and vendors of IBM-compatible personal computers will be able to offer this capability, known as multitasking, using the OS/2 operating system developed by Microsoft Corp. But OS/2 will not be ready until early next year.

The HyperCard, under development for three years, is a software program that radically simplifies the creation of computerized files, said Apple, which is based in Cupertino, California.

It allows users to write their own programs using commands based on plain English, Apple said.

Bruce Lupton, a computer analyst with Hambrecht & Quist in San Francisco, said HyperCard is the first database, or computerized file, software system to add video, music, voice and animation to what was once a text-only world.

Analysts said HyperCard is so easy to use that even first-time computer buyers would be able to understand it.

HyperCard will be included free with all new Macintosh computers from Aug. 15, and MultiFinder from September. Both will be available for separate purchase for \$49.

Also introduced Tuesday were the ImageWriter II, a high-quality printer at \$1,399, and the Apple IIx, a new model of the popular II series, at \$699. Both will be available later this year.

In July, Apple reported that net profit rose 65 percent in the third quarter, to \$53.5 million, or 40 cents a share, from \$32.3 million, or 25 cents a share, a year earlier.

Revenue rose 42 percent to \$637.1 million, from \$448.3 million.

Lloyds to Buy Stake in U.S. Fund Adviser

NEW YORK — Weiss, Peck & Greer, a privately held New York investment partnership, said Tuesday that it had signed an agreement for Lloyds Bank PLC to acquire a 24.9 percent limited partnership interest.

It did not disclose the terms, but in London, Lloyds said the purchase price would be \$67.5 million in cash.

The move follows a rush of British purchases of U.S. companies, including a subsidiary of National Westminster Bank PLC's acquisition of First Jersey National Corp.

Weiss, Peck said the agreement had been approved by the U.S. Federal Reserve Board and approval from the New York Stock Exchange was expected shortly. Closing is expected to be on Aug. 14.

The firm said its partners would continue to control and manage.

But the agreement includes a provision under which Lloyds could raise its interest to 49.9 percent if U.S. regulations allowed, it said.

Weiss, Peck is involved in investment management, venture capital, and middle-management buyouts.

It manages about \$5 billion for individual and institutional clients.

It also acts as investment adviser to four mutual funds and manages more than \$250 million in venture capital and management buyout limited partnerships.

Lloyds, the fourth biggest British bank, said the purchase would be made through Lloyds America Securities Corp., a U.S. subsidiary of Lloyds Merchant Bank Holdings Ltd.

Lloyds Merchant Bank's managing director, Nigel Hunt-Brown, said the investment supports Lloyds Bank group's strategy of expanding its activities in investment-related services.

The purchase "gives the bank an interest in a highly professional and profitable U.S. investment management firm," he said, "and a platform from which to build further its participation in this important market in the future."



Automotive workers weld a car chassis on the Honda assembly line in Marysville, Ohio.

Honda Considers 2d U.S. Plant

DETROIT — Honda Corp., which has developed the largest American manufacturing base of any Japanese automaker, says it will decide by the end of the year whether to build a second U.S. assembly plant to produce its luxury Acura line, now imported from Japan.

Shinichi Tanaka, a Honda spokesman in Detroit, said Monday that if the company decided to go ahead with the plant, the facility could begin production as early as 1990.

If Honda does not build a new plant, the company may still move Acura production from Japan to North America by expanding either its Marysville, Ohio, plant or a smaller facility in Canada. Honda also may decide to produce the Acura line only in the United States, exporting the U.S.-built cars to Japan and other nations, Mr. Tanaka said.

Honda officials have been studying whether to build a second U.S. assembly plant for at least two years, but the sales success of Honda's Acura line since its introduction last year — at a time when import quotas remain in effect — has given Honda a new incentive.

The company has already shown a greater commitment to U.S. production than any other Japanese automaker. While Toyota and Nissan are still gearing up their U.S. operations, Honda's Marysville plant is scheduled to produce 320,000 Accord

and Civic models this year. Automotive News reported that a new plant could produce about 350,000 cars a year.

Honda, which began building cars in the United States in 1982, has been rewarded handsomely for its early gamble on U.S. production. With a steady supply of U.S.-built cars unlimited by quotas, Honda has been able to overtake Toyota for U.S. sales leadership among the Japanese automakers, with about 6 percent of the total market.

Nissan began making small trucks in Smyrna, Tennessee, in 1985 and added cars the next year. In 1986, output at the Smyrna plant was about 240,000 cars and trucks, and the company said it hoped to double capacity, with a new production target of 500,000 vehicles a year.

Toyota announced in 1985 that it would set up a plant in the United States with production to start in 1988. The plant, in Georgetown, Kentucky, is expected to turn out 300,000 cars a year. A smaller plant is being built in Ontario. In 1984, Toyota and General Motors Corp. opened a joint venture in Fremont, California, to produce the Chevrolet Nova and later Toyota.

The rise of the yen against the dollar — making manufacturing costs in Japan relatively higher — has given Honda another incentive to shift Acura production to the United States. (LAT/AP)

ASEA, Brown Boveri Shares Soar After News of Merger

STOCKHOLM — Shares in ASEA AB and BBC Brown Boveri & Co. soared Tuesday in very active trading in Stockholm and Zurich as investors welcomed news of the companies' planned merger into the world's largest electrical engineering group.

Enthusiasm for the merger boosted key indexes on the two stock exchanges to records.

The closely watched Swiss Bank Corp. Index reached 700 for the first time, rising 4.6 points to 701.0, while Sweden's Veckans Affarar All-Share Index gained 1.6 percent to close at 1,107.1.

In Stockholm, free shares in ASEA — which are open to foreign investors — climbed 61 kronor, to 453 kronor, from their Friday close of 392. The shares were not quoted on the Stockholm bourse on Monday, the day the merger was announced.

The companies declined to put a value on the transaction, but their shares are worth a total of about 30 billion kronor (\$4.6 billion).

In Zurich, bearer shares in Brown Boveri jumped to 3,100 Swiss francs (\$1,940) at the start of trading from 2,750 francs on Friday, but settled back to close at 3,045, up 295 francs for the day. Trading had been suspended on Monday. The company's participation certificates gained 42 francs to 444 francs. Prices of bonds issued by Brown Boveri also firmed.

"The ASEA deal is pulling the whole market up," said a dealer in Stockholm. Under the terms of the merger, the shares of both companies will continue to be traded independently.

Share analysts said the ASEA-Brown Boveri combination would help the companies compete in a business dominated by American and Japanese giants, and said it could speed up a trend toward concentration in the electrical industry.

"Research and innovation in the electrical industry require huge capital outlays," said Juergen Giese of Citibank AG. "Medium-size companies do not have the resources to invest large sums all the time."

Chrysler Reportedly Considers Fiat Minicar for Its Lineup

DETROIT — Chrysler Corp. may add a Fiat minicar to its lineup as its answer to Ford and General Motors' Japanese and Korean minicars, according to an industry journal.

Automotive News said Monday that Fiat SpA appeared to be Chrysler's top choice for a manufacturing and sales joint venture.

Unlike General Motors Corp., which sells Japanese and Korean minicars, and Ford Motor Co., whose lineup includes a Korean minicar, Chrysler has yet to introduce a small, up-to-date model.

Fiat makes the front-wheel-drive Uno in Brazil. The plant's annual capacity of 270,000 cars could be

expanded to 300,000. Automotive News said.

But even without expansion, Fiat could afford to export 60,000 cars this year because sales in Brazil are sluggish.

Chrysler will revive its 12-year-old Omni-Horizon subcompact this fall as its newly acquired American Motors Corp. assembly plant in Kenosha, Wisconsin.

Chrysler also imports small cars from Mitsubishi Motors Corp. in Japan.

The Uno is slightly smaller than Volkswagen's Fox, which starts at \$5,790. The Fox is also built in Brazil.

Fiat, which is based in Turin, withdrew from the U.S. market in 1983 because of poor sales.

Murdoch Airline Buys 20% of America West

PHOENIX — America West Airlines Inc. said Tuesday that Ansett Airlines of Australia, partly owned by Rupert Murdoch, had purchased 3.03 million new shares of its common stock, or about 20 percent of the company.

America West, formed in 1983, said the shares were priced at \$10.50 each, or a total of \$31.5 million.

It said that Ansett would have the right to maintain a 20 percent interest in future stock sales by America West. Under a standstill agreement, Ansett will not be allowed to increase its stake beyond 20 percent without America West's permission.

Ansett is 50 percent-owned by News Corp., Mr. Murdoch's holding company, and Australian Transport Co. TNT Ltd.

When in Washington, D.C., meet me at Blackie's House of Beef. Adjacent to the Washington Marriott. CUL 41st YEAR.

Asia Pacific Growth Fund. Weekly net asset value on 7-8-1987 U.S. \$6.07. Listed on the Amsterdam Stock Exchange.

Information: Pierson, Helling & Pierson NV, Herengracht 214, 1016 BS Amsterdam.

Airbus's Orders Rose for Half, Boeing's Fell

PARIS — Airbus Industrie received firm orders for 93 aircraft during the first half, up 48 percent from 63 planes in the comparable 1986 period, while Boeing Co. reported a drop in half-year sales.

According to figures released by the companies, Boeing booked orders for 208 jets during the first half, down 16 percent from 247 for the same period last year. Including the turboprops that are built by the U.S. company's subsidiary de Havilland Aircraft of Canada Ltd., Boeing orders totaled \$11.1 billion for the first half, down \$1 billion from the first half of 1986.

Airbus, the European consortium, did not report the value of its first-half orders. But it said that, in addition to its firm orders, it had received commitments for 130 of its medium-range A-330s and long-range A-340s unveiled in June.

Industry sources commented that the six-month figures for Airbus and Boeing have only a relative value, and trends might be reversed during the second half. A very large order, such as the one from GVA Group Ltd., the Irish aviation company, for 81 Boeing 737s in June last year, could change the situation.

Moreover, some planes ordered this year will not be delivered and paid for until the next decade. In its public comments, Boeing is not unhappy about its performance. The company president, Frank Stroncz, recently commented that first-half sales of jet planes

were "higher than expected, and this tendency should continue the rest of the year."

Boeing is in what Mr. Stroncz called a "transition period," during the development of the short-range 737-400 and the long-range 747-400 and continued development of the high-technology, 150-seat 777. Its profit fell to \$235 million in the first half from \$317 million in the

comparable 1986 period, as sales slipped to \$7.24 billion from \$7.55 billion.

Meanwhile, the figures show that sales of Airbus's large two-engine transport planes, A-300 and A-310, have resumed. These planes are the company's only source of income, pending deliveries of the short- to medium-range A-320, to start next March.

Mellon to Cut Jobs by 10%

PITTSBURGH — Mellon Bank Corp. said Tuesday that it planned to eliminate 1,800 to 2,000 jobs, or 10 percent of the work force, by the end of the year as part of a restructuring program aimed at restoring the struggling bank to profitability.

Mellon's new chairman, Frank V. Cabot, made the announcement in a memo to the bank's 18,000 employees.

Mr. Cabot said the reductions translated into at least \$65 million in costs and salary alone.

Mellon posted a second-quarter loss of \$566 million and a first-half loss of \$626 million, primarily because of a major increase in the bank's loan-loss reserve to cover bad foreign and domestic loans.

The jobs to be eliminated — mostly through layoffs and otherwise through attrition — represents a "very basic estimate," a Mellon spokeswoman said. She said all de-

partment and units would be affected.

In the memo Mr. Cabot outlined for the first time his plan to restore to profitability the 12th-largest U.S. bank holding company.

"Our primary goal," he said, "has been to return Mellon to strong earnings performance by building a strong management team, substantially reducing expenses, particularly payroll, expenses, improving credit quality, and building on our strengths as an institution and on our ability to diversify revenue sources."

Mellon announced three weeks ago that it would reduce the staff of several departments in an effort to cut costs, but bank officials declined to name the magnitude of the cutbacks. Mr. Cabot gave cost-cutting guidelines to management, calling for a 13.5 percent total reduction of salary dollars.

INTERNATIONAL SECURITIES FUND S.A.

Registered office: 14, rue Aldringen - LUXEMBOURG (R.C. Luxembourg B 7.751)

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

to be held in Luxembourg at the registered office of the corporation on August 21, 1987 at 10 a.m. with the following AGENDA:

1. Cancellation of the third and the fourth resolution of the Shareholders' Meeting dated April 2nd, 1981 with respect to an authorized capital of the corporation of five million United States dollars (U.S. \$5,000,000).

Amendment of article 5 of the Articles of Association of the Corporation through addition of a second paragraph in order to allow the creation of an authorized capital of the corporation of twenty million United States dollars (U.S. \$20,000,000) to be represented by twenty million (20,000,000) authorized shares either in bearer or registered form with a par value of one United States dollar (U.S. \$1) each for the maximum period of time authorized by law.

2. Amendment of article 7 (2nd paragraph) of the Articles of Association of the Corporation in order to determine the authority and power to be granted to the board of directors in order to execute increases of the subscribed corporate capital within the authorized capital, more specifically in that respect authority and power to be granted to the board of directors in order to waive all preferential subscription rights of former shareholders in relation to such increases of capital realized in the limits of the authorized capital of the corporation.

3. Amendment of article 8 of the Articles of Association of the Corporation in order to cancel the limitation that the corporation may provide for shareholders not to own beneficially more than five percent of the shares of the corporation.

The shareholders willing to assist to the meeting may obtain an admission card by depositing their shares at least 5 days prior to the date of the meeting with one of the following banks:

— Banca Manassero & C. S.p.A. - Milano
— Banco di Napoli - Napoli
— Banque Générale du Luxembourg - Luxembourg

The Board of directors

The new fortune built by buying into gluts

Thirty months ago the dollar was being viewed popularly as a prime investment while gold and platinum were abandoned by the General Public. Now with gold and platinum soaring again and the dollar down 142 Deutschmarks from its early '85 highs, and international news services has quoted a leading economist as perceiving that the U.S. currency is fast to be making a top. If the dollar is actually forming a bottom instead — and if serious professionals are taking precious metals profits in order to buy into a presumed dollar glut — contemporary price structures in a number of vital areas could be in line for dramatic reversals.

Directional traders have made so many billions in recent months that any supply glut which frightens amateur traders is apt to be viewed as a new buying opportunity by the professional minority. Oil went through this transition. As now managers at Indigo are assessing media ranging from depressed computer stocks to coffee futures that could stage similar rebounds. Complete and return the coupon for complimentary copies of weekly coverage.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month Div. Yld. PE 52-Week High Low Close

Symbol	Price	Change	Symbol	Price	Change
AA	11.12	+	W	11.12	+
AB	11.12	+	X	11.12	+
AC	11.12	+	Y	11.12	+
AD	11.12	+	Z	11.12	+
AE	11.12	+	AA	11.12	+
AF	11.12	+	AB	11.12	+
AG	11.12	+	AC	11.12	+
AH	11.12	+	AD	11.12	+
AI	11.12	+	AE	11.12	+
AJ	11.12	+	AF	11.12	+
AK	11.12	+	AG	11.12	+
AL	11.12	+	AH	11.12	+
AM	11.12	+	AI	11.12	+
AN	11.12	+	AJ	11.12	+
AO	11.12	+	AK	11.12	+
AP	11.12	+	AL	11.12	+
AQ	11.12	+	AM	11.12	+
AR	11.12	+	AN	11.12	+
AS	11.12	+	AO	11.12	+
AT	11.12	+	AP	11.12	+
AV	11.12	+	AQ	11.12	+
AW	11.12	+	AR	11.12	+
AX	11.12	+	AS	11.12	+
AY	11.12	+	AT	11.12	+
AZ	11.12	+	AV	11.12	+
BA	11.12	+	AW	11.12	+
BB	11.12	+	AX	11.12	+
BC	11.12	+	AY	11.12	+
BD	11.12	+	AZ	11.12	+
BE	11.12	+	BA	11.12	+
BF	11.12	+	BB	11.12	+
BG	11.12	+	BC	11.12	+
BH	11.12	+	BD	11.12	+
BI	11.12	+	BE	11.12	+
BJ	11.12	+	BF	11.12	+
BK	11.12	+	BG	11.12	+
BL	11.12	+	BH	11.12	+
BM	11.12	+	BI	11.12	+
BN	11.12	+	BJ	11.12	+
BO	11.12	+	BK	11.12	+
BP	11.12	+	BL	11.12	+
BQ	11.12	+	BM	11.12	+
BR	11.12	+	BN	11.12	+
BS	11.12	+	BO	11.12	+
BT	11.12	+	BP	11.12	+
BV	11.12	+	BQ	11.12	+
BW	11.12	+	BR	11.12	+
BX	11.12	+	BS	11.12	+
BY	11.12	+	BT	11.12	+
BZ	11.12	+	BV	11.12	+
CA	11.12	+	BW	11.12	+
CB	11.12	+	BX	11.12	+
CC	11.12	+	BY	11.12	+
CD	11.12	+	BZ	11.12	+
CE	11.12	+	CA	11.12	+
CF	11.12	+	CB	11.12	+
CG	11.12	+	CC	11.12	+
CH	11.12	+	CD	11.12	+
CI	11.12	+	CE	11.12	+
CJ	11.12	+	CF	11.12	+
CK	11.12	+	CG	11.12	+
CL	11.12	+	CH	11.12	+
CM	11.12	+	CI	11.12	+
CN	11.12	+	CJ	11.12	+
CO	11.12	+	CK	11.12	+
CP	11.12	+	CL	11.12	+
CQ	11.12	+	CM	11.12	+
CR	11.12	+	CN	11.12	+
CS	11.12	+	CO	11.12	+
CT	11.12	+	CP	11.12	+
CV	11.12	+	CQ	11.12	+
CW	11.12	+	CR	11.12	+
CX	11.12	+	CS	11.12	+
CY	11.12	+	CT	11.12	+
CZ	11.12	+	CV	11.12	+
DA	11.12	+	CW	11.12	+
DB	11.12	+	CX	11.12	+
DC	11.12	+	CY	11.12	+
DD	11.12	+	CZ	11.12	+
DE	11.12	+	DA	11.12	+
DF	11.12	+	DB	11.12	+
DG	11.12	+	DC	11.12	+
DH	11.12	+	DD	11.12	+
DI	11.12	+	DE	11.12	+
DJ	11.12	+	DF	11.12	+
DK	11.12	+	DG	11.12	+
DL	11.12	+	DH	11.12	+
DM	11.12	+	DI	11.12	+
DN	11.12	+	DJ	11.12	+
DO	11.12	+	DK	11.12	+
DP	11.12	+	DL	11.12	+
DQ	11.12	+	DM	11.12	+
DR	11.12	+	DN	11.12	+
DS	11.12	+	DO	11.12	+
DT	11.12	+	DP	11.12	+
DV	11.12	+	DQ	11.12	+
DW	11.12	+	DR	11.12	+
DX	11.12	+	DS	11.12	+
DY	11.12	+	DT	11.12	+
DZ	11.12	+	DV	11.12	+
EA	11.12	+	DW	11.12	+
EB	11.12	+	DX	11.12	+
EC	11.12	+	DY	11.12	+
ED	11.12	+	DZ	11.12	+
EE	11.12	+	EA	11.12	+
EF	11.12	+	EB	11.12	+
EG	11.12	+	EC	11.12	+
EH	11.12	+	ED	11.12	+
EI	11.12	+	EE	11.12	+
EJ	11.12	+	EF	11.12	+
EK	11.12	+	EG	11.12	+
EL	11.12	+	EH	11.12	+
EM	11.12	+	EI	11.12	+
EN	11.12	+	EJ	11.12	+
EO	11.12	+	EK	11.12	+
EP	11.12	+	EL	11.12	+
EQ	11.12	+	EM	11.12	+
ER	11.12	+	EN	11.12	+
ES	11.12	+	EO	11.12	+
ET	11.12	+	EP	11.12	+
EV	11.12	+	EQ	11.12	+
EW	11.12	+	ER	11.12	+
EX	11.12	+	ES	11.12	+
EY	11.12	+	ET	11.12	+
EZ	11.12	+	EV	11.12	+
FA	11.12	+	EW	11.12	+
FB	11.12	+	EX	11.12	+
FC	11.12	+	EY	11.12	+
FD	11.12	+	EZ	11.12	+
FE	11.12	+	FA	11.12	+
FF	11.12	+	FB	11.12	+
FG	11.12	+	FC	11.12	+
FH	11.12	+	FD	11.12	+
FI	11.12	+	FE	11.12	+
FJ	11.12	+	FG	11.12	+
FK	11.12	+	FH	11.12	+
FL	11.12	+	FI	11.12	+
FM	11.12	+	FJ	11.12	+
FO	11.12	+	FK	11.12	+
FP	11.12	+	FL	11.12	+
FQ	11.12	+	FM	11.12	+
FR	11.12	+	FO	11.12	+
FS	11.12	+	FP	11.12	+
FT	11.12	+	FQ	11.12	+
FV	11.12	+	FR	11.12	+
FW	11.12	+	FS	11.12	+
FX	11.12	+	FT	11.12	+
FY	11.12	+	FV	11.12	+
FZ	11.12	+	FW	11.12	+
GA	11.12	+	FX	11.12	+
GB	11.12	+	FY	11.12	+
GC	11.12	+	FZ	11.12	+
GD	11.12	+	GA	11.12	+
GE	11.12	+	GB	11.12	+
GF	11.12	+	GC	11.12	+
GH	11.12	+	GD	11.12	+
GI	11.12	+	GE	11.12	+
GJ	11.12	+	GF	11.12	+
GK	11.12	+	GH	11.12	+
GL	11.12	+	GI	11.12	+
GM	11.12	+	GJ	11.12	+
GN	11.12	+	GK	11.12	+
GO	11.12	+	GL	11.12	+
GP	11.12	+	GM	11.12	+
GQ	11.12	+	GN	11.12	+
GR	11.12	+	GO	11.12	+
GS	11.12	+	GP	11.12	+
GT	11.12	+	GQ	11.12	+
GV	11.12	+	GR	11.12	+
GW	11.12	+	GS	11.12	+
GX	11.12	+	GT	11.12	+
GY	11.12	+	GV	11.12	+
GZ	11.12	+	GW	11.12	+
HA	11.12	+	GX	11.12	+
HB	11.12	+	GY	11.12	+
HC	11.12	+	GZ	11.12	+
HD	11.12	+	HA	11.12	+
HE	11.12	+	HB	11.12	+
HF	11.12	+	HC	11.12	+
HH	11.12	+	HD	11.12	+
HI	11.12	+	HE	11.12	+
HJ	11.12	+	HF	11.12	+
HK	11.12	+	HH	11.12	+
HL	11.12	+	HJ	11.12	+
HM	11.12	+	HK	11.12	+
HN	11.12	+	HL	11.12	+
HO	11.12	+	HM	11.12	+
HP	11.12	+	HN	11.12	+
HS	11.12	+	HO	11.12	+
HT	11.12	+	HP	11.12	+
HV	11.12	+	HS	11.12	+
HW	11.12	+	HT	11.12	+
HX	11.12	+	HV	11.12	+
HY	11.12	+	HW	11.12	+
HZ	11.12	+	HX	11.12	+
IA	11.12	+	HY	11.12	+
IB	11.12	+	HZ	11.12	+
IC	11.12	+	IA	11.12	+
ID	11.12	+	IB	11.12	+
IE	11.12	+	IC	11.12	+
IF	11.12	+	ID	11.12	+
IG	11.12	+	IE	11.12	+
IH	11.12	+	IF	11.12	+
II	11.12	+	IG	11.12	+
IJ	11.12	+	IH	11.12	+
IK	11.12	+	IJ	11.12	+
IL	11.12	+	IK	11.12	+
IM	11.12	+	IL	11.12	+
IN	11.12	+	IM	11.12	+
IO	11.12	+	IN	11.12	+
IP	11.12	+	IO	11.12	+
IQ	11.12	+	IP	11.12	+
IR	11.12	+	IQ	11.12	+
IS	11.12	+	IR	11.12	+
IT	11.12	+	IS	11.12	+
IV	11.12	+	IT	11.12	+
IW	11.12	+	IV	11.12	+
IX	11.12	+	IW	11.12	+
IY	11.12	+	IX	11.12	+
IZ	11.12	+	IY	11.12	+
JA	11.12	+	IZ	11.12	+
JB	11.12	+	JA	11.12	+
JC	11.12	+	JB	11.12	+
JD	11.12	+	JC	11.12	+
JE	11.12	+	JD	11.12	+
JF	11.12	+	JE	11.12	+
JG	11.12	+	JF	11.12	+
JH	11.12	+	JG	11.12	+
JI	11.12	+	JH	11.12	+
JJ	11.12	+	JI	11.12	+
JK	11.12	+	JJ	11.12	+
JL	11.12	+	JK	11.12	+
JM	11.12	+	JL	11.12	+
JN	11.12	+	JM	11.12	+
JO	11.12	+	JN	11.12	+
JP	11.12	+	JO	11.12	+
JQ	11.12	+	JP	11.12	+
JR	11.12	+	JQ	11.12	+
JS	11.12	+	JR	11.12	+
JT	11.12	+	JS	11.12	+
JV	11.12	+	JT	11.12	+
JW	11.12	+	JV	11.12	+
JX	11.12	+	JW	11.12	+
JY	11.12	+	JX	11.12	+
JZ	11.12	+	JY	11.12	+
KA	11.12	+	JZ	11.12	+
KB	11.12	+	KA	11.12	+
KC	11.12	+	KB	11.12	+
KD	11.12	+	KC	11.12	+
KE	11.12	+	KD	11.12	+
KF	11.12	+	KE	11.12	+
KG	11.				

Dollar Firmer, but Off Day's Highs

Compiled by Our Staff From Disparities

NEW YORK — The dollar closed stronger against most currencies Tuesday, but fear of central bank intervention restrained its gains.

Daniel Holland, an assistant vice president at Discount Corp., said the dollar "was fueled by continued tensions in the Middle East, and that's about it."

The dollar is seen as a safe haven during times of unrest. The dollar at one stage broke through the 1.9 Deutsche mark barrier, trading at 1.9012, a six-month high.

But dealers said the dollar hit resistance at higher levels on speculation that the Federal Reserve stepped in to buy dollars and keep the currency's rise in check.

The dollar fell back later to close at 1.8940 DM in New York, up from 1.8920 on Monday.

The dollar followed a similar course against the Japanese yen, closing at 151.175 yen, up from 151.025 on Monday.

The dollar also closed at 6.3170 French francs, up from 6.3115, and at 1.5740 Swiss francs, up from 1.5715.

London Dollar Rates

Currency	Rate
Deutsche mark	1.8940
Japanese yen	151.175
French franc	6.3170
Swiss franc	1.5740

Source: Reuters

However, the dollar was lower against the British pound, which closed at \$1.5730, against \$1.5700 on Monday.

Earlier in Europe, the dollar also closed mostly higher, as traders said they remained nervous about the situation in the Gulf.

Developments in the Gulf should underpin the dollar, a haven in times of crisis, at least until U.S. trade data for June are released on Friday, dealers said.

Forecasters are for an improvement on May's figures, they said.

In London, the dollar closed at 1.8965 DM, up from 1.8940 on Monday. It closed at 151.70 Japanese yen, up from 151.10 Monday; at 1.5771 Swiss francs, up from 1.5740, and at 6.3274 French francs, up from 6.3175.

However, the dollar was lower against the pound, which closed at \$1.5730, against \$1.5700 on Monday.

Lebanese Fear Further Inflation As Pound Sags

BEIRUT — Further falls in the value of the Lebanese pound increased apprehension among Lebanese on Tuesday and sent them rushing to stock up on basic necessities before prices go up again.

Lebanon's acting prime minister, Salim al-Hoss, on Monday proposed selling 20 percent of the country's gold reserves to bolster the pound.

The pound fell to a record low of 226 to the U.S. dollar on Tuesday before recovering to close at 221, compared with 219.50 at Monday's close.

The currency, previously the Middle East's strongest, has lost 62 percent of its value this year, fueling inflation to about 200 percent.

"Believing the pound would slump even further, traders kept buying dollars despite its price," a dealer said of Tuesday's decline.

In Zurich, the dollar closed at 1.5765 Swiss francs, up from 1.5757 Monday.

(AP, AFP, Reuters)

ISRAEL: Austerity Sliced Inflation, but Economic Growth Remains Elusive

(Continued from first finance page)

and the leading theoretician behind the recovery program. "There was capital flight and even talk about the need for a 'strongman' to take charge."

It took a while for politicians to dispense the medicine, said Mr. Bruno, but the public was ready to swallow it in one rather quiet gulp.

Now, in several recent man-on-the-street economic reports produced by Israel Television, workers echo the same refrain: While their standard of living, salaries and savings have not grown since July, 1985, they feel richer. After years of running to the bank every day to invest in dollar-linked savings schemes, or rushing to buy anything that was not nailed down to keep up with a 30 percent monthly inflation rate, they can once again relax and plan their lives.

Businessmen, especially, feel better off. David Weinschel, president of the Super-Sol supermarket chain, says that during the inflationary era he had to raise prices once a week at his 57 stores and halt all new-store development. To top things off, he was losing customers to corner grocery stores and open-air markets, because consumers had discovered that the small uncomputerized grocers were not as efficient as the big chains at keeping up with soaring prices.

Lesson No. 2: To halt inflation overnight, you need a comprehensive social contract between government and labor unions, industrialists and the self-employed.

In the past, Israeli governments always tried to fight inflation by attacking either manufacturers' prices, workers' wages, the government's budget or the official exchange rate—but never all of them at once.

Such synchronization, however, is the key to the current program's success. On one day—July 1, 1985—the Histadrut Labor Federation accepted a 25 percent wage cut, the Manufacturers' Association of Israel accepted a freeze in prices, the government agreed to cut its bud-

get and the Bank of Israel said it would freeze the exchange rate at 1.5 shekels to the dollar to stabilize raw-material import prices.

The bank also raised interest rates to a level that "the Mafia would not dare charge," said one businessman—more than 100 percent a year in inflation-adjusted terms.

"This synchronization explains why there was no large-scale recession and unemployment," said Ephraim Kleiman, an economist at

the very next day have a dramatic effect on the economy."

He added: "To achieve the same result in most any other country would have required nondemocratic means."

Lesson No. 4: Even in a centralized economy, to coordinate all the elements of reform, you need a prime minister with his back to the wall.

When Foreign Minister Shimon Peres of the Labor Party took over as prime minister in 1984, his eco-

Israel's system 'let key leaders back an austerity plan immediately. Elsewhere, it would have taken nondemocratic means.'

— Danny Rosolio, Trade union official

Hebrew University in Jerusalem.

"Everyone just took one step backward—together."

Lesson No. 3: When trying democratically to construct such an all-encompassing package, it helps to have a centralized economy the size of Chicago's, one large trade union and a national unity government.

That union, the Histadrut, led by Yisrael Knesset, represents 90 percent of Israeli workers and owns 25 percent of the nation's industry. That makes it quite sensitive to a management perspective.

The two major political parties, Labor and Likud, had been ruling cooperatively in a coalition—so neither was eager to play populist and lead workers into the street in opposition.

The centralization, said Danny Rosolio, a senior Histadrut official, meant that "four men—the prime minister, the minister of finance, the head of the Histadrut and the head of the Manufacturers' Association—could sit around a table and decide on a package that would

economic advisers handed him a plan almost identical to the one he ultimately implemented. But he was not ready then to risk the political fallout from such harsh measures.

Almost a year later, with the economy near collapse and his political future on the line, Mr. Peres vigorously championed the program.

At one point, Mr. Peres kept his ministers locked in a room for almost 30 hours until a consensus was reached on the package, particularly on the issue of cutting the military budget.

"Without Peres, the reform never would have happened," said a senior economic adviser, pointing out that Yitzhak Shamir, who replaced Mr. Peres as prime minister in October 1986, only reluctantly agreed to the plan and that the finance minister, Mr. Nissim, voted against it.

Lesson No. 5: It helps to be lucky and to have a rich Uncle Sam.

Because of low crude oil and commodity prices, as well as falling

interest rates worldwide, Israel saved roughly \$1.5 billion in foreign-currency expenditures in each of the past two years. What's more, in 1985 and 1986, the United States gave Israel an extra \$750 million a year—on top of the "normal" \$3 billion yearly in military and economic aid.

"The extra American aid was crucial in convincing politicians to take the risks inherent in the economic reform plan without the fear of running out of foreign currency," Mr. Bruno said.

The final stroke of luck involved the shekel. The currency is linked to the dollar and during the period of reform the dollar was falling against European currencies.

As a result, Israel was able virtually to freeze its official dollar/shekel exchange rate—thus providing the public with the appearance of a stable currency—while effectively devaluing the shekel against the currencies of European nations with which Israel transacts two-thirds of its trade. That helped Israel's exports remain competitive. The dollar currently buys 1.6235 shekels.

Perhaps the biggest lesson of the past two years, however, is one the Israelis are still learning: that all that has been accomplished so far is just the easy part.

The current 20 percent annual rate of inflation is not sustainable, Mr. Nissim said, when Israel's major trading partners have rates around 5 percent. If Israel's inflation is not brought into line, sooner or later the shekel will have to be devalued to stay in line with the dollar. Then, raw material costs will rise, prices will rise, wages will rise, "and in two years we will be right back at 40 to 50 percent," he said.

The government, Mr. Nissim said, must hold the line on wage settlements and its spending for an indefinite period, while gradually lifting price freezes. It must also expand the limited tax reform and capital market liberalization, so that investment and saving become more attractive.

U.S. Bonds Still Attractive to Japanese Despite Slim Rate Gap

By Susan Chira

New York Times Service

TOKYO — The Japanese bond market has been in a lengthy downturn, raising questions about whether Japanese investors will want to participate in further U.S. Treasury auctions.

The slump was sparked by renewed fears of inflation as the Bank of Japan moved to tighten credit and interest rates began to climb, analysts here say. Concern about rising oil prices aggravated the trend.

For more than 10 weeks, bond prices have been dropping. The yield on the bellwether bond—the 10-year Japanese government bond known as No. 89—rose from 2.55 percent in mid-May to a high of 5.41 percent on Aug. 4.

Compared with the U.S. bond markets, most trading in Japan is concentrated in bond futures and the No. 89, said Ron Napier, economist for Salomon Brothers here.

With interest rates in Japan higher, the differential between yields on Japanese government bonds and U.S. Treasury securities has narrowed. The larger the gap the more inclined the Japanese have been to invest in Treasury securities. In mid-May, the differential was about 6 percentage points; now it is just under 4 percent.

Despite the smaller gap, however, there appears little chance that Japanese investors will stay away from Treasury issues altogether. Analysts said the differential was still large enough to attract the Japanese.

The drop began after mid-May, when bond yields approached the official discount rate, a level traders realized was too low, said Peter Morgan, chief economist for Barclays de Zoete Wedd.

A resulting "correction" gathered momentum as a sharp increase in the money supply encouraged the Bank of Japan to act to curb speculation in stocks and bonds.

"We've had a really big change in the psychology of interest rates," Mr. Napier said. "The Bank of Japan started saying, 'We got inflation,' and that created the impression in the market that there was a potential inflationary problem, and the markets tended to push rates up."

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Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

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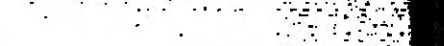
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That Old Bermuda High

stream lies, newly discovered hot-air pools could keep you roasting.

What's dispiriting about learning that nobody knew much when you were young is the logically ensuing conclusion that your grandchildren will someday learn that nobody knew much when you were old, either. It makes you realize there's no relief in sight.

New York Times Service

Clarice Taylor (right) weaves together the raunchy humor and tragic life story of the comedienne in the play 'Moms' in New York.

Moms Mabley: Pain Behind The Laughter

Apollo Theater falling out of laughing at her. I wanted to do it

Christmas Day. At the
ran away to join a mi-

age of 14, Loretta
Harlem and
City, where s

Club Harlem in Atlantic
performed with Count Be-

to love her as much as I do," added softly, "and to know

she said, then
wasn't easy."

he said. "They know and suspect nothing."

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